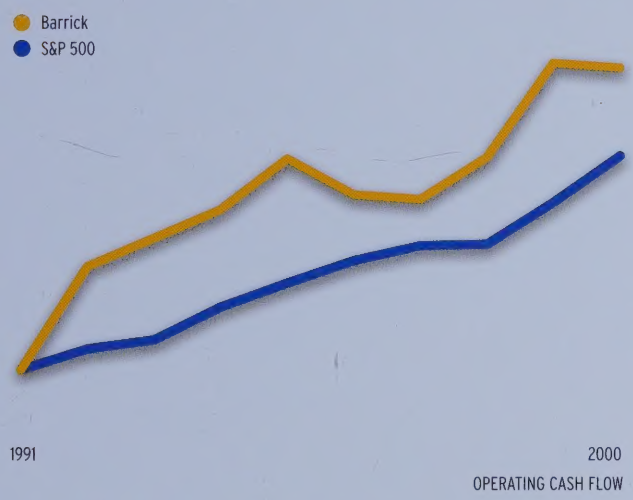


BARRICK ANNUAL REPORT 2000

PROFILE

Barrick Gold Corporation is a leading international gold company with operating mines and development projects in the United States, Peru, Tanzania, Chile, Argentina and Canada. The Company produced 3.7 million ounces of gold in 2000 at $145 per ounce, the lowest cash costs in the industry.

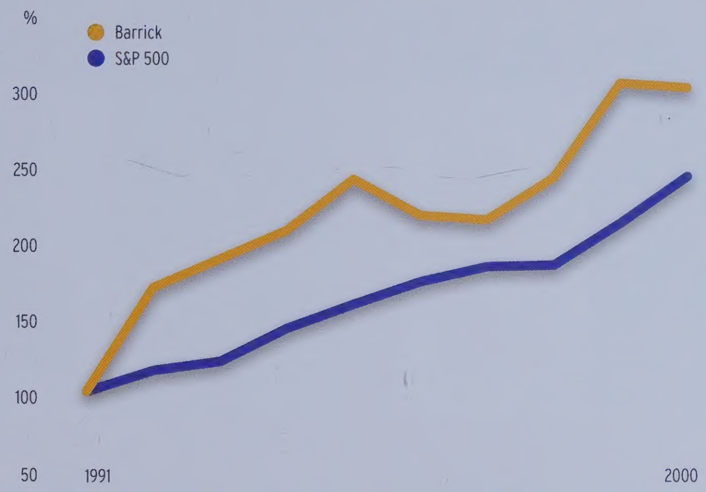
Barrick is positioned to prosper, with competitive advantages that include the industry's only 'A'-rated balance sheet, the highest margins, a unique Premium Gold Sales Program, and rising free cash flows.

Barrick's shares trade under the ticker symbol ABX on the Toronto, New York, London and Swiss stock exchanges, as well as the Paris Bourse.

CONTENTS

All dollar amounts given in United States dollars unless otherwise indicated.

COMPARISON OF OPERATING CASH FLOWS PER SHARE



Over the past 10 years, the average annual operating cash flow per share of S&P 500 companies has more than doubled. In that same period, Barrick's annual operating cash flow per share has tripled.

BARRICK. B

ILT TO LAST.

In the ebb and flow of the capital markets, it's the innovative companies that stand the test of time.

Anchored in rock solid values, these companies are driven to change and improve everything except their guiding principles.

Looking out to the horizon, innovative companies anticipate change, and act decisively – prospering over longer periods of time than their contemporaries.

Furthermore, while not impervious to market turbulence, innovative companies possess the determination to address economic realities head on – creating value, even in times of adversity.

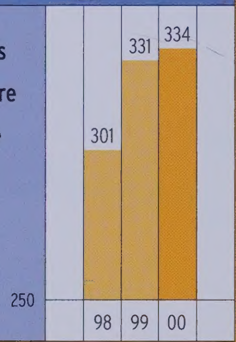
Finally, more than being just enduring or successful, innovative companies are the leaders across industries and have been so – seamlessly – through multiple generations.

From the beginning, Barrick set out to be such a company. And, if financial strength, management, discipline and superior long-term business performance are any indication, we are right on target.

HIGHLIGHTS

OPERATING EARNINGS* millions of dollars

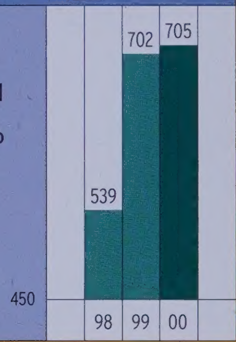
Operating earnings have grown by more than 10% over the past two years.



*Net income excluding non-cash provision

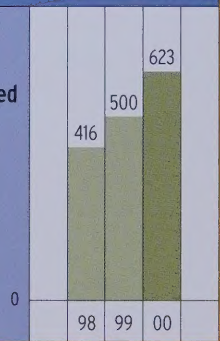
OPERATING CASH FLOW millions of dollars

Operating cash flow has increased by more than 30% since 1998.



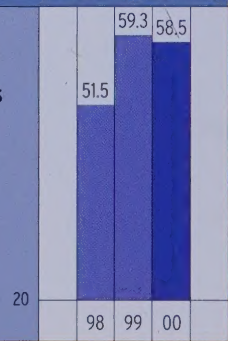
CASH BALANCE millions of dollars

Barrick's cash balance has increased by 33% since 1998.



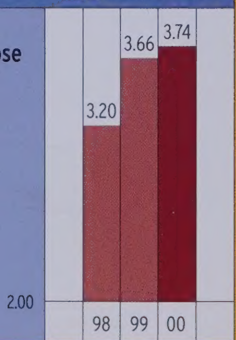
MINERAL RESERVES - GOLD millions of ounces

Calculated at $300 per ounce, $25 less than last year, mineral reserves remain virtually unchanged.



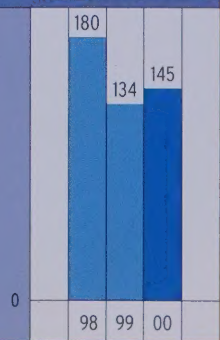
GOLD PRODUCTION millions of ounces

Gold production rose to a record level.



TOTAL CASH COSTS dollars per ounce

Cash costs remain the lowest of any major producer in the industry.

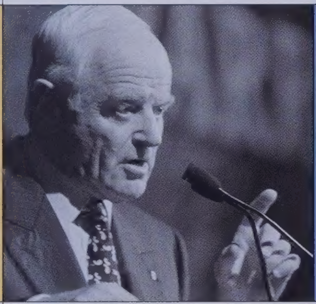


HIGHLIGHTS

	1998	1999	2000	change 1999-2000
Financial Highlights (in millions of dollars except per share data)				
Revenue from gold sales	$ 1,287	$ 1,421	**$ 1,330**	-6%
Net income (loss) for the year				
Before provision	301	331	**334**	+1%
After provision	301	331	**(766)**	
Operating cash flow	539	702	**705**	
Cash	416	500	**623**	+25%
Shareholders' equity	3,592	4,154	**3,023**	-27%
Net income (loss) per share				
Before provision	0.79	0.83	**0.84**	+1%
After provision	0.79	0.83	**(1.93)**	
Operating cash flow per share	1.43	1.80	**1.78**	-1%
Dividends per share	0.18	0.20	**0.22**	+10%
Operating Highlights				
Gold production (thousands of ounces)	3,205	3,660	**3,744**	+2%
Total cash costs per ounce*	$ 180	$ 134	**$ 145**	+8%
Total production costs per ounce - net**	$ 223	$ 205	**$ 204**	
Gold Mineral Reserves and Mineral Resources (thousands of ounces)***				
Mineral reserves: proven and probable	51,456	59,283	**58,510**	-1%
Mineral resources (including inferred)	16,789	21,959	**26,082**	+19%

* Calculated in accordance with the Gold Institute Standard.
** Not including amortization related to acquisition costs.
*** For a detailed breakdown of mineral reserves and resources by category, see pages 67-70.

BUILT TO LAST



Peter Munk, Chairman and Founder

"Barrick competes with the best, not just the best gold companies, but the best companies, period."

There is a simple chart on the cover of this annual report. It shows vividly how much faster Barrick's cash flow has grown than that of the other S&P 500 companies as a group. It speaks volumes about Barrick's comparative performance in one of the most important drivers of a company's value: cash flow.

As the founder of this Company, I am gratified by this simple chart because it demonstrates that Barrick can prosper in any environment, even a hostile one in which the price of gold sinks to twenty-year lows. It proves that Barrick competes effectively with the world's best, not just the best gold companies, but the best companies, period.

Our success is not an accident. We have achieved this performance by sticking to our five guiding principles, listed on the opposite page. These principles grew out of my vision for Barrick at its founding in 1983. I wanted to create a different kind of gold company, characterized by a commitment to shareholder value and a refusal to be driven by the price of a volatile commodity. From the start, I wanted Barrick to be a business first; a mining house second. I envisioned a company that would combine an aggressive operating style with a conservative business approach – entrepreneurial verve tempered by fiscal discipline.

Today, this discipline is apparent throughout Barrick, from the strength of our balance sheet and the quality of our reserves, to our no-nonsense style of operating. We don't shrink from making tough decisions, which is why we decided this year to adjust the book value of our mines to reflect current gold prices. In the process, we have maintained our 'A' credit rating.

Barrick has been built on the principles mentioned here, but it continues to excel because it is managed and run by an extraordinary team of talented and dedicated men and women. On behalf of our entire team, I thank you, my fellow shareholders, for your ongoing support. We continue to devote ourselves to increasing the long-term value of Barrick.

Barrick is built to last. You have our word.

Peter Munk
Chairman
March 9, 2001

GUIDING PRINCIPLES

1. ENTREPRENEURIAL MANAGEMENT

2. FINANCIAL DISCIPLINE

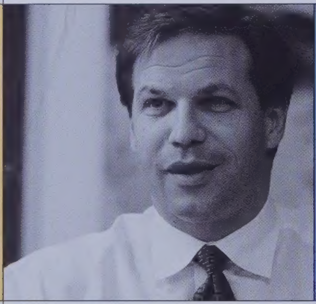
3. CONSISTENTLY HIGH MARGINS/ HIGH RETURNS

4. CORPORATE RESPONSIBILITY

5. VALUE CREATION IN ANY ECONOMIC ENVIRONMENT

FELLOW SHAREHOLDERS,

Randall Oliphant, President
and Chief Executive Officer



"We have the financial strength, the flexibility and discipline required to prosper in any gold environment. And I am confident that we will."

The principles that Peter talks about in the preceding pages have created lasting strength at Barrick. You can see it in our rising operating cash flows and operating earnings, and in the quality of our balance sheet and assets. You can also see it, I believe, in the caliber of our people and the optimism we share for the future.

Barrick has arrived at a position of strength, even as our industry has grown weaker, because we have stuck to unchanging principles while adapting our tactics to changing circumstances.

In the process, we have created a company that is grounded in market realities, yet charged with a sense of the opportunities before us.

A company that has the ability to size up those opportunities and the flexibility, the discipline and the will to act on them decisively in the best interests of our shareholders.

A company that has the resources and strategies to build this business – your business – in any environment, even at a 20-year-low gold price.

All in all, an innovative company that is built to last...and built to grow.

First, I'd like to give you an overview of the year, highlighting the most salient features. After that, I will take a look at the year from the perspective of our guiding principles, which will put our activities and achievements in a proper context.

It was a year of gathering strength, in which we launched value-building initiatives for the future and made tough decisions in line with the market realities of the present. We improved the ability of our mines to spin off cash flow, one of the main drivers of value for the future. And we exercised discipline in assessing how best to deploy that cash flow, or more to the point, preserve that cash in an environment where cash is king.

Our shareholders' interests are always foremost in our thinking. We are confident that we are serving those interests by building economic value that we believe will be recognized by the market.

A YEAR OF GATHERING STRENGTH

During 2000, we produced more gold than ever – at the lowest cost among the majors in the industry – and consolidated our financial strength.

- Our production rose to a new level, 3.7 million ounces at a cash cost of $145 an ounce.
- Operating earnings rose to $334 million ($0.84 per share) and operating cash flow was $705 million ($1.78 per share), both new levels in our history. After a non-cash provision to adjust our balance sheet to reflect low gold prices, a prudent thing to do, we recorded a loss of $766 million.
- Our Premium Gold Sales Program maintained its 52-quarter winning streak – that's 13 straight years of exceeding the spot price. The program earned $300 million in additional revenues in 2000 alone.
- Barrick's operating mines generated $530 million of free cash flow, some of which we used to acquire, explore and develop new projects that will add earnings and free cash flow, not just this year, but for years to come. We paid $87 million in dividends last year and increased our cash balance by 25% to $623 million.
- We achieved high cash margins of $215 an ounce.
- We maintained our 'A'-rated balance sheet, the strongest in the industry.

"Our Premium Gold Sales Program earned $300 million in additional revenues in 2000 alone."

A YEAR OF VALUE-BUILDING INITIATIVES

In 2000, we continued our focused approach to building value and pursuing the highest possible return on capital. On the acquisitions front, we acquired Pangea Goldfields Inc., complementing our extensive land position in Tanzania, where our new Bulyanhulu Mine is situated.

On the development front, construction of Bulyanhulu proceeded smoothly, as did work on Rodeo at the Goldstrike Property in Nevada – two low-cost, long-life producers scheduled to come on-line this year.

We also completed the new roaster at our Goldstrike Property. The new facility had a smooth start-up, and since then has exceeded our expectations for both throughput and costs. The roaster success is one reason Goldstrike set a production record last year, at one of the lowest cash costs in its history.

A YEAR OF REALITY-BASED DECISIONS

The Provision: At Barrick we deal with market realities as they are – not as we might wish them to be. In light of the low gold price environment, Barrick conducted a comprehensive review of both the asset values carried on its books and its gold reserves. The review resulted in a non-cash

provision of $1.1 billion, taken in the fourth quarter, to adjust the carrying value of gold-related assets.

There are two key points to keep in mind about this provision:

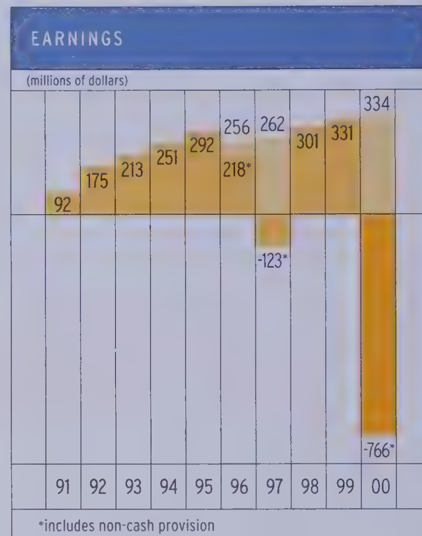
1. It is non-cash and has no impact on Barrick's cash flows, reserves, production profile or employment levels.
2. It reflects the reduced value of assets that were acquired prior to 1997 with higher-valued shares when gold prices were nearly $400 an ounce.

To put this decision in proper perspective, over the past four years, we've cut our costs by one-third. We've dropped our mineral reserve calculation price from $400 per ounce in 1996 to $300 this year. Now we've brought our balance sheet up to date. The markets have recognized lower values for gold producers' assets. Our balance sheet now reflects these lower values as well.

John Carrington, Vice Chairman and Chief Operating Officer

Results-oriented: John Carrington and his team have reduced cash costs at a rate that is second to none in the industry.

Our decision to calculate our gold mineral reserves on a gold price of $300 per ounce, as compared to $325 an ounce in 1999, has minimal impact on mineral reserves. This can be seen in the fact that Barrick's mineral reserves remain virtually unchanged, on the same asset base, at 58.5 million ounces for 2000, as compared to 59.3 million ounces in 1999. Even at $275 per ounce, our mineral reserves are only reduced by 3%. This further demonstrates the quality of our asset base.



The decision to delay Pascua-Lama: In December of 2000, we made another decision that reflected the realities of a weak gold and silver price environment – we deferred the start-up of construction at our Pascua-Lama Project in Chile and Argentina. In so doing, we retained complete financial flexibility without diminishing Pascua-Lama's potential. In other words, the vast Pascua-Lama gold and silver deposit isn't going anywhere. We are continuing with engineering work and enhancing the project's development plan. Pascua-Lama remains a long-life, quality asset that should be a significant contributor to our production, earnings and cash flow in a more favorable gold and silver price environment.

BUILT TO LAST

ENTREPRENEURIAL MANAGEMENT

ENTREPRENEURIAL MANAGEMENT

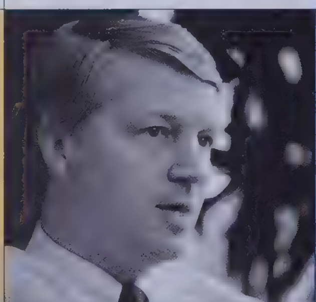
I think our willingness to take the tough decisions, to do what is right for shareholders, not just what is easy or convenient, is an ingrained ability within our management. There are others. And we believe they work to your benefit.

We like to say that the qualities that have made Peter Munk so successful are encoded in our DNA – the focus on shareholders, the ability to identify an opportunity and seize it, the discipline to make the tough decisions, the courage to act decisively when the time is right.

Experience helps. While we have reinforced our ranks over the years with some of the best talent in the industry, Barrick still has the key people whose expertise and dedication built your company into an industry leader. For example, the same people who brought the Betze-Post, Holt-McDermott, Meikle and Pierina mines into production in years past are bringing Bulyanhulu and Rodeo into production in 2001. I'm proud of them, and of the team that did a wonderful job of bringing the roaster on-stream at Goldstrike last year without a hitch. We have the same kind of accumulated expertise in financial management.

"Barrick still has the key people whose expertise and dedication built your company into an industry leader."

Continuity in leadership has led to continuity in the key traits I'm talking about. The single premise around which all our thinking revolves at Barrick is this: we are shareholder-focused. How do we ensure a shareholder focus? It starts with leadership. When a meaningful part of our managers' compensation is tied to our share price, you get a shareholder mentality quite naturally.



Jamie Sokalsky, Senior Vice President and Chief Financial Officer

Disciplined: Jamie Sokalsky's disciplined approach to financial management is evident in our 'A'-rated balance sheet.

From our executives to our miners working at the drift face, all our employees have incentive-based pay, which is tied to individual and company performance. You have entrusted us with your capital and we take that trust seriously.

This keeps our culture performance-oriented. Throughout the Company, teamwork and quick decision-making are prevalent. We act decisively to seize opportunities that are right for us. Our acquisition last year of Pangea Goldfields, which added to our extensive land position in Tanzania, is an example.

We assess acquisitions with the same disciplined approach that led us to take the provision last year, and to delay Pascua-Lama. Every acquisition must not only be accretive to earnings and cash flow but also exceed our cost of capital – generating at least a double-digit rate of return.

FINANCIAL DISCIPLINE

At Barrick, we have always combined a disciplined financial approach with an aggressive operating style. The key elements of that conservative financial approach are the Premium Gold Sales Program, our strong, conservative balance sheet, and the prudent use of our capital.

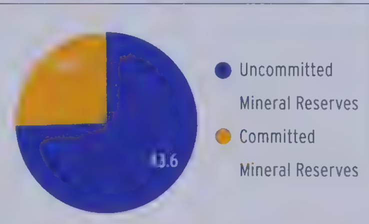
THE PREMIUM GOLD SALES PROGRAM

During 2000, our program realized an average price of $360 per ounce, an $81 premium to the average spot price, which translated into $300 million in additional revenues.

The benefits flow to our shareholders. Our Premium Gold Sales Program enables us to set a minimum selling price for our product for a number of years in advance. This not only increases our revenues, it makes them more predictable and lowers risk. Few other lines of business have a comparable capacity to predict the prices they will receive for their product. We are in a business where we continually make more money for our product simply by selling it in advance. It's like getting paid a premium to take out insurance.

PREMIUM GOLD SALES PROGRAM POSITION

(millions of ounces)



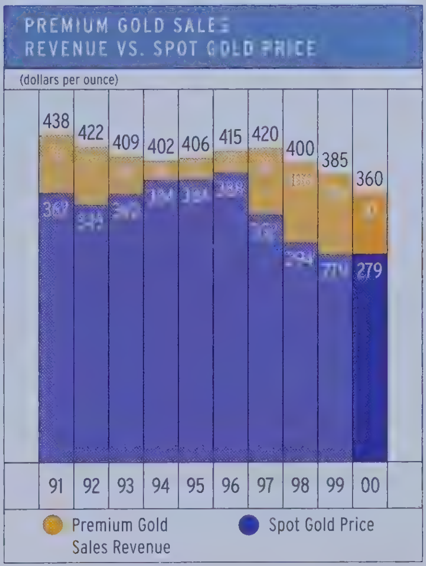
BUILT TO LAST

FINANCIAL DISCIPLINE

2

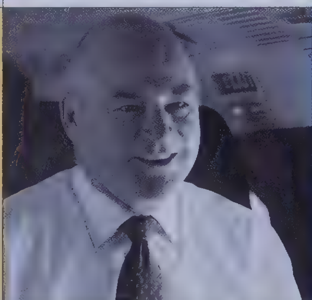
As with all aspects of our business, we manage our Premium Gold Sales Program with market realities in mind. For 2001, we re-designated certain contracts, which had the effect of lowering our realized price by $20 to $340 an ounce. This value will be realized in future years, ensuring strong realized prices for a longer period of time. We now have two years' production protected at a minimum price of $340 per ounce – and the remaining 7.3 million ounces in the program at an average price of $360 per ounce.

While reducing our realized price will lower 2001 revenues, we expect to make up more than half of the reduction through higher production, lower amortization, lower exploration, and lower income taxes. This will reduce the impact on our bottom line, with earnings in 2001 expected to be in the 70-75 cent per share range.



STRONG, CONSERVATIVE BALANCE SHEET

At a time when many companies in our industry are faced with declining cash balances and rising debts, Barrick's balance sheet remains solid. At year-end we had cash of $623 million, virtually no net debt, and shareholders' equity of $3 billion – and an 'A' credit rating. The potential for growth created by this robust financial position is augmented by a $1-billion line of credit at our disposal.



Alan Hill, Executive Vice President, Development

Experienced: Alan Hill, who oversaw the development of Goldstrike and Pierina, is now leading the team developing our Bulyanhulu mine.

THE BULYANHULU FINANCING

We aim to maintain this balance sheet strength as well as the flexibility it provides. A case in point is the Bulyanhulu Project financing. While we had plenty of cash to go it alone, we chose instead to put in place a $200-million project financing, for two reasons:

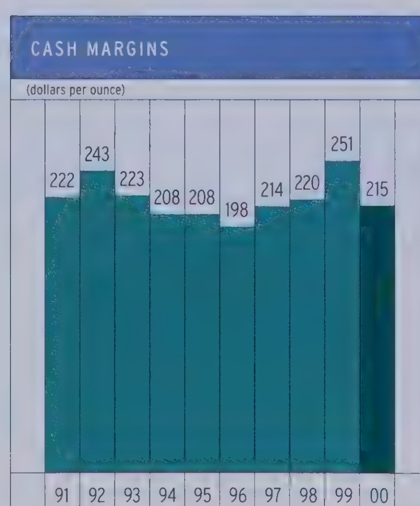
- First, it was prudent to partner with some of the largest banks and government agencies in the world. The success of this financing is a testament to our financial strength and the quality of the Bulyanhulu project.
- Second, cash is king in today's environment – and all things being equal, we liked the idea of keeping ours.

CONSISTENTLY HIGH MARGINS/HIGH RETURNS

The realized prices we achieve with our Premium Gold Sales Program help us to excel in another key measure of corporate performance: our consistently high cash margins, which lead the industry.

During 2000, we achieved cash margins of $215 per ounce. And we've been achieving margins of about $200 an ounce for 13 consecutive years.

High margins begin with high quality assets. Our focus is on large, high-yield properties with long lives and low costs. They must be capable of significant cash flow, offer attractive returns and hold potential for growth in mineral reserves, production and cash generation. We build our asset base through acquisitions and our District Development Programs. These development programs are focused on and around all our major properties. You've seen over the years how our strategy has paid off at Goldstrike and Pierina. Now, we have another growing success on our hands at Bulyanhulu, where mineral reserve



BUILT TO LAST

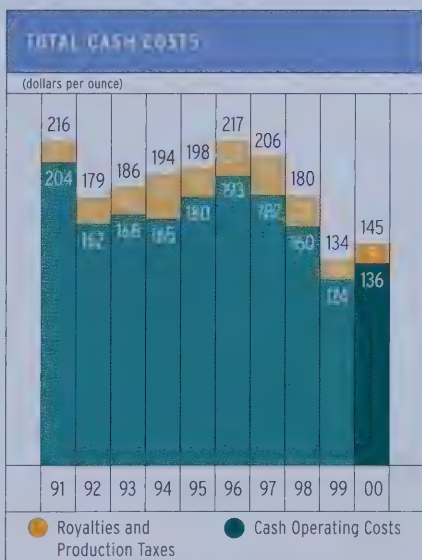
3 CONSISTENTLY HIGH MARGINS/HIGH RETURNS

increases have already led us to consider major future expansions.

High quality assets go hand in hand with the other ingredient of high margins, which is low production costs. We strive continually to lower costs and increase productivity at our mines, with the aim of remaining the lowest cost producer of gold globally.

In 2000, all our mines reduced their unit costs, as they have each year since 1996. In that period, we have decreased our cash costs by fully one-third to $145 an ounce, giving us the lowest cost of any major gold producer in the industry.

That is a rate of improvement that I'm sure is second to none in this industry. All of our operations have contributed to this success.



Pierina is a striking example of the attention to costs. That property already had our lowest cash costs – but the team wasn't satisfied. By reworking the mine plan and seeking operating improvements, they have reduced average cash costs of the full mine life from $100 per ounce... to less than $90.

Goldstrike remained a leader on this front. Over the past few years, the Betze-Post pit has cut some $400 million from its mine life cost structure. In addition, the new roaster at Goldstrike will reduce processing costs over the life of the property by roughly $350 million, net of investment. Longer term, we expect roaster throughput to be higher than design – and costs to be 10% lower.

Alex Davidson, Senior Vice President, Exploration

Value-added: Alex Davidson oversees our District Development Programs to add high-quality mineral reserves.

HIGH RETURNS

High returns are another priority. Every project at Barrick must compete for capital, and must earn a return that exceeds the cost of that capital. We seek double-digit returns on invested capital, based on the current spot price of gold. For example, both the new roaster and the development of the Rodeo underground deposit at Goldstrike are expected to generate rates of return exceeding 20%. And that is before the benefit of the Premium Gold Sales Program.

Our aim is to continuously improve our return on shareholders' equity, which last year (before provision) stood at 8%, or roughly our cost of capital. We are confident we can. With our high quality assets, low production costs, our Premium Gold Sales Program and disciplined approach to investment, we are well positioned to generate the rates of return that investors expect in today's marketplace.

"Over the past few years, the Betze-Post Pit has cut some $400 million from its cost structure."

CORPORATE RESPONSIBILITY

At Barrick, we believe that we cannot achieve these returns in isolation. As a leading international gold company, Barrick's ability to achieve success for our shareholders is tied to our record as corporate citizens. Quite simply, good corporate citizenship is good business. It is the cement that makes for long-lasting relationships with the countries wherever we operate. And it is a calling card that precedes us wherever opportunities might arise in the world.

BUILT TO LAST

CORPORATE RESPONSIBILITY

4

THE GOLDSTRIKE MODEL

The touchstone for excellence in corporate responsibility is our Goldstrike Property in Nevada, where Barrick pioneered the high standards that have become our trademark. It has played a seminal role in the development of the infrastructure of local communities, from roads to houses, and schools to hospitals. Community cohesion benefits everyone, including Barrick employees, their families and the Company itself. So, too, does Goldstrike's outstanding track record of environmental protection, which has been widely recognized by a number of awards and citations, and has set the standard for Barrick worldwide.

Peru: Barrick has applied the same model to the Pierina Mine in Peru. Since 1998, Barrick has built roads, houses, and water reservoirs, funded new health care facilities, and provided educational support for school children.

Care that counts: A Barrick-financed medical facility near the Pierina Mine is a lasting benefit to people in the region.

I'm proud to report that in the Goldstrike tradition, Pierina received the Mining Development of the Year Award last year. This award recognized Pierina's contribution to mining in Peru and its leadership in promoting social and economic development, not only in the region but also throughout the country.

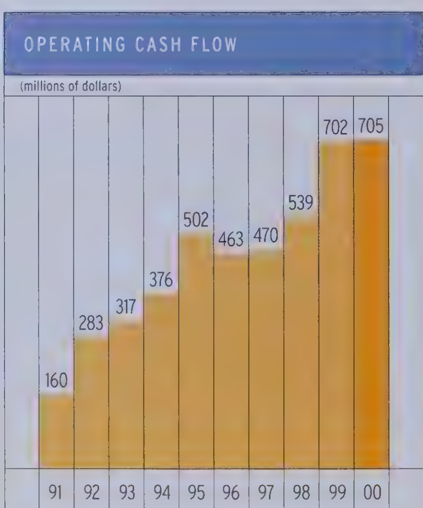
Next stop Tanzania: Around the Bulyanhulu Mine in Tanzania, Barrick has already made significant headway in developing a mutually beneficial relationship. We have brought in water and power lines, roads and medical facilities that benefit tens of thousands of villagers; we have trained Tanzanian miners and begun education and training programs for local entrepreneurs and crafts people. We also are building hundreds of houses for our employees, and offering financing arrangements to make them affordable.

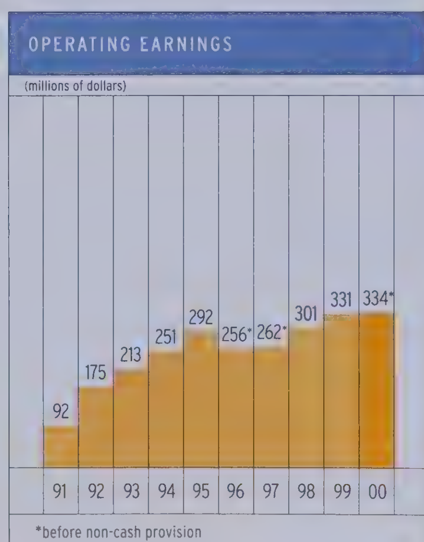
The net effect, I believe, is a win-win situation for us and our hosts. Don't take my word for it, just ask our neighbors in the communities in which we operate.

VALUE CREATION IN ANY ECONOMIC ENVIRONMENT

At Barrick, we are relentlessly looking for the best way to create economic value that should ultimately translate into a higher share price. During 2000, we completed a comprehensive assessment to determine whether our capital and core skills could be better directed elsewhere. While there are clearly good opportunities available for a company like Barrick, at this time we concluded that the best business for Barrick to be in ... is the business we're in. We're sticking with gold – not just as the business to be in, but as a base to build on. It is the business where we are ideally placed to thrive, with a single goal in mind – growing economic value. Let me explain.

Unfortunately, most companies in this industry find themselves in a difficult spot. They're rapidly depleting their high-quality reserve base – and it is tougher to fill the pipeline with new projects because of declining exploration spending across the industry. Many players





BUILT TO LAST

VALUE CREATION IN ANY ECONOMIC ENVIRONMENT

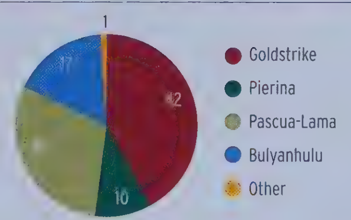
face deteriorating operating and financial circumstances. As a result, we're going to see some much-needed discipline – something this industry has lacked for decades. That can only be positive for the gold industry. I know it will be positive for Barrick. The beauty is that given our focus on discipline, financial strength and market capitalization, Barrick benefits even if others do the consolidating. The fewer the hands, the healthier the industry.

Going forward, our financial objectives are threefold. We aim to:

- Increase earnings and cash flow,
- Improve our return on equity, and
- Maintain our strong balance sheet.

CONTRIBUTION TO GOLD MINERAL RESERVES

(%)



We can achieve these objectives through four operating strategies. We will continue our drive to:

- Increase profitable production,
- Expand high quality mineral reserves,
- Lower costs, and
- Maximize revenues through our Premium Gold Sales Program.

"The picture I am painting for you is one of a company in control of its destiny."

Note the distinctions. Not just more production, but more profitable production; not just more mineral reserves, but more high quality mineral reserves; and always lower costs. We can accomplish this through internal growth alone – by investing in our large, high-yield properties capable of significant cash flow, returns and growth.

This year we're looking at:

- An April start-up of Bulyanhulu, a major new mine with capacity for expansion,
- The underground potential at Goldstrike, beyond this year's Rodeo start-up,
- The potential of Pascua-Lama and the adjacent Veladero project, and the possible synergies of the two projects down the road, and
- District Development Programs, which are underway around our key assets – with all the efficiencies that flow from the existing infrastructure.

But this is only our base case for growth. It does not take into account the potential for growth through acquisitions or joint ventures.

With the strategies Barrick has in place, we have the ability to grow our asset base, generate strong earnings and cash flow – and more importantly free cash flow – not just in an advantageous environment, but even in the current weak gold price environment.

If gold prices move higher, we can open the throttle on assets under our control, like Pascua-Lama. If the present gold prices persist or soften further, we'll still generate strong earnings and cash flow – and explore options for growth from a position of strength.

THE OUTLOOK

The picture I am painting for you is one of a company in control of its destiny. A company generating strong and steady free cash flow. A company with an achievable plan for growth through its current asset base, and a credible plan for growth through disciplined acquisitions.

Barrick is strong and getting stronger, quarter by quarter, through a combination of financial strength, flexibility and discipline. We have an 'A'-rated balance sheet, high-quality assets and plenty of free cash flow. We have more flexibility than ever before, more options open to us – and the discipline to choose among them with the best interests of our shareholders in mind.

Most significantly of all, I think, we have a talented team of the right people to accomplish our goals on your behalf.

Randall Oliphant
President and Chief Executive Officer
March 9, 2001

OBJECTIVES

2000 OBJECTIVES	RESULTS
1 Produce 3.7 million ounces of gold, including 2.45 million ounces from the Goldstrike Property and more than 800,000 ounces from Pierina.	• Achieved record production of 3.7 million ounces. • The Goldstrike Property produced 2.45 million ounces while Pierina contributed 821,614 ounces.
2 Maintain low cash costs of $145 per ounce, with Meikle and Pierina contributing 1.65 million ounces at $75 per ounce.	• Met cash cost target of $145 per ounce, with Meikle and Pierina contributing 1.63 million ounces at $80 per ounce, reflecting higher costs at Meikle.
3 Achieve operating earnings and cash flow to match 1999 record levels.	• Operating earnings of $334 million exceeded the 1999 record of $331 million. • Operating cash flow was $705 million vs. the 1999 record of $702 million. • Free cash flow from operating assets totaled $530 million.
4 Begin construction at Pascua-Lama. At Bulyanhulu and Rodeo keep mine construction on schedule and on budget for 2001 start-up.	• Pascua-Lama construction deferred pending a more favorable gold and silver price environment. • Bulyanhulu and Rodeo on budget and on schedule for second and fourth quarter start-up, respectively.

2001 OBJECTIVES

1. Smooth start-ups of Bulyanhulu and Rodeo, which will contribute to an estimated [illegible] million ounces in total production.
2. Maintain low cash costs of [illegible] per ounce.
3. Achieve earnings in the 70-75 cent per share range.
4. Achieve operating cash flow of over [illegible] million and free cash flow of more than $400 million from operating assets.
5. Continue work on phased expansion of Bulyanhulu and expansion of mineral reserves and mineral resources.
6. Pursue disciplined acquisitions.

PREMIUM GOLD SALES PROGRAM

Barrick's high quality, low-cost asset base and the Premium Gold Sales Program generate greater value together than separately. The strategy of revenue maximization and minimization of gold price risk over time is based on two fundamental principles: earning a premium on gold mineral reserves in the ground and providing predictable revenues.

The hedging program's strength and reliability are derived from its unique flexibility, which is a reflection of the financial and operating attributes of the Company.

AN INTEGRATED SUCCESS

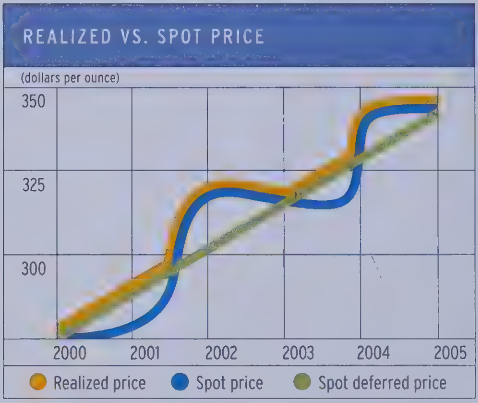
The financial strength the program builds allows the Company to invest in and expand its low-cost asset base – further adding value to the Company – which in turn enhances the Premium Gold Sales Program.

The acquisition of Sutton Resources in March of 1999 is an example of the Company's financial strength, allowing it to build a much stronger asset base in the current weak gold price environment.

"Reducing gold price risk and generating higher revenues makes good sense to us."

– Randall Oliphant

The additional premiums earned on the Company's gold sales in 1999 more than paid for the acquisition of Sutton Resources, bringing Barrick the world-class Bulyanhulu Mine Project



This graph illustrates the complete flexibility Barrick has to sell its gold at the spot price or its locked-in minimum spot deferred price, whichever is higher.

in Tanzania. A portion of the premiums earned in 2000 were used to further expand Barrick's dominant land position in Tanzania, with the acquisition of Pangea Goldfields for $115 million.

Hedging allows the Company to expand its asset base at a time when others are retreating, increase its mineral reserves and production and, more importantly, provide predictable earnings and cash flow.

THE BARRICK ADVANTAGE

Three key factors allow this program to benefit from high returns:

1. Consistency: While the Company is selective about the timing of its gold sales, it adds to the program on a regular and disciplined basis.
2. Favorable Terms: Because of the size and quality of its mineral reserves and balance sheet, Barrick enjoys the most flexible terms in the industry.
3. Active Management: The program represents a $4.5 billion off-balance sheet asset of gold sales contracts. Barrick manages this asset as closely as it does its mines to generate the highest returns at the lowest risk.

THE PAST 1988 – 2000

- Gold production of 27.4 million ounces
- Average premium of $66 per ounce – 52 consecutive quarters earning a premium to the spot gold price
- Additional revenue of $1.8 billion

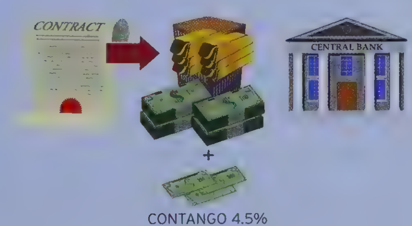
THE PRESENT

- Spot deferred ounces of 14.9 million
- Minimum guaranteed prices of $340 per ounce for 2001 and 2002 and $360 on the remaining 7.3 million ounces
- No margin at any gold price
- Complete flexibility to sell gold at the higher of contract price or spot price and defer delivery for up to 15 years

HOW THE TRANSACTION WORKS - EXAMPLE

1. The bullion dealer borrows gold from a central bank and sells it onto the spot market at a price of $275 per ounce.

2. The $275 is placed on deposit and earns interest of 6%. A fee of 1.5% (gold lease rate) is paid by the bullion dealer to the central bank. The difference of 4.5% is called "contango".



3. Barrick delivers the gold from mine production against the spot deferred contract.

4. The bullion dealer returns the borrowed gold to the central bank. Barrick receives the original proceeds from the spot sale ($275) plus the five years of accrued contango ($65) for a total amount of $340 per ounce.

CORPORATE RESPONSIBILITY

Barrick believes that corporate responsibility begins at home and belongs wherever we operate. This serves our shareholders' interests, just as it benefits the people and countries that host us.

It starts at the corporate level. Barrick's policy is to give 1% of annual pre-tax income to charitable endeavors. That's the beginning of our commitment to corporate responsibility and to society at large but it is not the sum total. Barrick ensures that its operations are models of modern mining at its best – in every sense, everywhere. This means extending the same level of excellence to anywhere we mine. Our programs are designed to create lasting economic benefits, build stronger communities, motivate our employees, and protect the environment.

In each country where we operate, our business is only as strong as the ties we forge with our hosts, through common goals, shared knowledge, and the lasting prosperity that we are sure to create.

Self-reliance: Furniture-making classes for Peruvians are part of Barrick's community-building efforts near Pierina.

COMMUNITY-BUILDING

Barrick applies a good-neighbor policy wherever it operates. For over a decade, our Goldstrike Property in Nevada has not only been the biggest gold producing property in North America, it has been an engine of prosperity for local communities and the state.

The Pierina Mine is following that example. Since 1998, Barrick has worked with the local community to improve standards of living, meet health and educational needs and, above all, develop self-sufficiency for an ever-growing number of people.

The focus is on long-term benefits for the community – not just for Barrick employees. For example, Barrick has built the Robert M. Smith School, named after the Company's former president, to provide children in the area with first-class education, from kindergarten through to secondary graduation, in facilities previously unavailable in the region. Barrick is also helping local residents develop occupational skills.

Equally, our new Bulyanhulu Mine, which begins production this spring, is already having a significant impact on the people and economies of Tanzania and of the region. In the past two years, Barrick has:

- Built a 47-km water pipeline from Lake Victoria to the mine that is also meeting the water needs

of 30,000 villagers along the route,

- Built a new medical center to serve miners, as well as the local population as a whole,
- Provided education and training for aspiring entrepreneurs in the area, and
- Created a Social Development Plan that will construct 600 houses for employees and provide interest-free loans to purchase them.

CARING FOR EMPLOYEES

Barrick is only as strong as the talents and the commitment of its employees. Our policy is to attract and keep the best people in the industry. We offer attractive wages, benefits and incentive plans. Their families are equally important. Under the Robert M. Smith Scholarship Program, all children of Barrick employees are entitled to receive funding for post-secondary education. During 2000 alone, Barrick awarded $1.4 million in scholarships to 600 students under the program. Over 4,000 scholarships worth about $8.4 million have been awarded since the program began in 1986.

OUR ENVIRONMENTAL PHILOSOPHY

Barrick applies stringent environmental standards wherever it operates, through every stage of the mining life cycle. The Company's goal is to meet or surpass all environmental regulations and guidelines, minimize the impact of development, and restore natural ecosystems to their original condition, or better.

Our track record on the environmental front goes hand in hand with a commitment never to rest on our laurels. In the past four years, Barrick has won eight major environmental awards. In 2000, for example, Goldstrike received an Excellence in Mine Reclamation Award from the Nevada Division of Minerals in recognition of an innovative reclamation design.

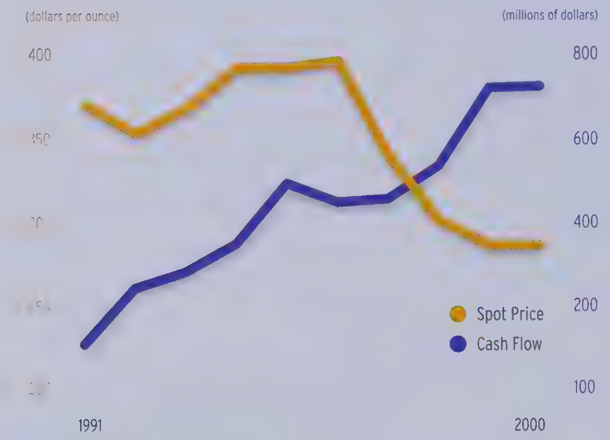
We're taking the high environmental standards of our North American operations worldwide.

From day one, environmental protection has been integral to all aspects of the Pierina operation. And at Bulyanhulu, our Tanzanian mine, we are taking a similar rigorous approach. Under our comprehensive Environmental Management System, we are already providing environmental awareness training for our employees. We have established a nursery on site to propagate native trees for landscaping and revegetation purposes. And we have created a vegetated area within the mine boundaries as a wildlife refuge for monkeys, mongooses, Nile monitor lizards and small antelopes.

High grades: We apply our high environmental standards wherever we operate.

For Barrick, excellence in corporate responsibility is not an afterthought – it's a guiding principle. Wherever we operate, efforts to strengthen the fabric of communities, create lasting economic benefits and protect the environment come with the territory of building a business to last.

OPERATING CASH FLOW VS. SPOT GOLD PRICE



Over the past 10 years, the gold price has dropped by more than 25%. During that same period, Barrick's annual operating cash flow has increased by more than 400%.

BUILT TO LAST

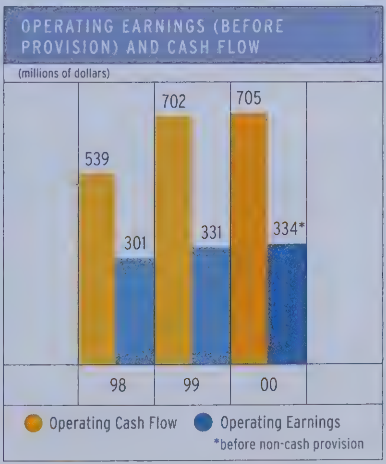
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL AND OPERATING RESULTS

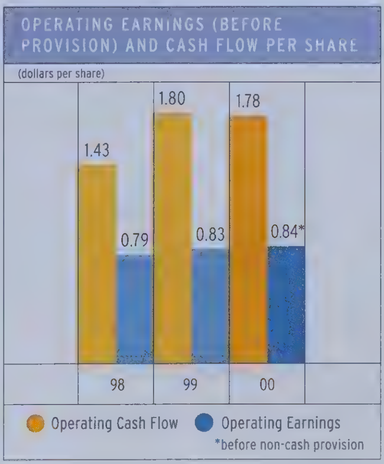
OVERVIEW OF 2000

Barrick's operating earnings in 2000 increased to $334 million, or 84 cents per share (before a non-cash provision of $1.1 billion), from $331 million, or 83 cents per share, in 1999. Operating cash flow increased to $705 million, or $1.78 per share, compared to $702 million, or $1.80 per share recorded in 1999. The Company's operating assets generated $530 million in free cash flow compared to $380 million in 1999. The year 2000 marks the fourth consecutive year the Company has increased operating earnings and operating cash flow in an environment of declining gold prices.

Over the past four years, the price of gold has declined by more than $100 per ounce and 2000 was the third consecutive year that gold prices averaged less than $300 per ounce. As a result, management undertook a comprehensive review of both the asset values carried on its books – primarily those assets acquired prior to 1997 with higher-valued shares when gold prices averaged nearly $400 per ounce – and gold mineral reserves. Based on this review, the Company adjusted the book value of certain assets with a $1.1 billion (after tax) non-cash provision to reflect the lower gold price environment (see table on page 26). Of this total, 75% relates to non-operating assets. The provision largely represents the premium over book value recorded on acquisitions in 1994 and 1996. This provision has no impact on cash flows, mineral reserves, production profiles or employees. As a result of the provision, the Company recorded a loss of $766 million or $1.93 per share for the year.

In 2000, Barrick's low-cost production, combined with the $81 premium over spot gold prices earned through the Company's Premium Gold Sales Program, resulted in cash margins of $215 per ounce. This gives Barrick 13 consecutive years of cash margins in the $200 per ounce range. The combination of high cash margins and record production led to the Company's highest operating earnings, operating cash flow and free cash flow from operating assets. The Company



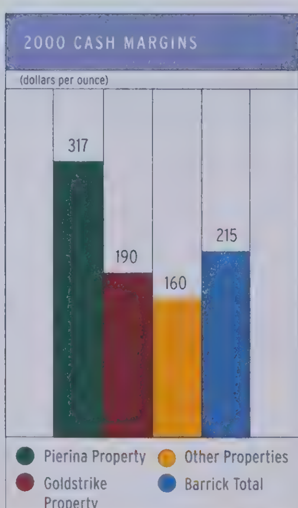


COMPONENTS OF NON-CASH PROVISION AND ADJUSTED CARRYING VALUES

(millions of dollars)

Asset	Remaining Carrying Value	Provision (After Tax)	Explanation
Pascua-Lama	$ 350	$ 790	• Premium over book value recorded on Lac acquisition in 1994 for Pascua-Lama and the El Indio Belt, when gold price was $390/oz.
Pierina	753	132	• Premium over book value assigned to the property in the 1996 Arequipa acquisition, when gold was $375/oz.
Goldstrike	1,673	107	• Adjusted carrying value of low-grade stockpiles and royalty acquired in the 1994 Lac acquisition.
Other	82	71	• Consists of the amount allocated to Bousquet, acquired in 1994 when gold was $390/oz, and certain exploration properties.
Total		$ 1,100	

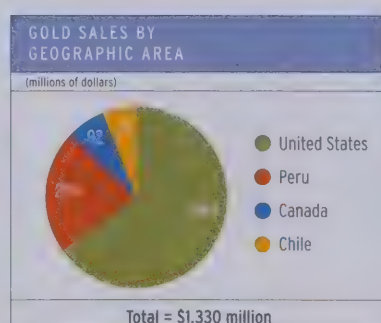
expects to continue to generate strong earnings, operating cash flow and free cash flow in 2001. However, they will be lower than in 2000 because of the re-designation of certain 2001 hedging contracts, reducing the Company's realized price by $20 per ounce. Barrick's financial performance in 2001 will benefit from the addition of the Bulyanhulu Mine (Tanzania) and the Rodeo deposit on the Goldstrike Property (Nevada), both of which are scheduled to come into production in 2001. Both of these assets are expected to make more significant contributions to production, earnings and cash flow in the future as they ramp up to full production over the next few years. As well, the Company will continue to focus on lowering unit costs at all its operations while exploring around these operations for additional mineral reserves.

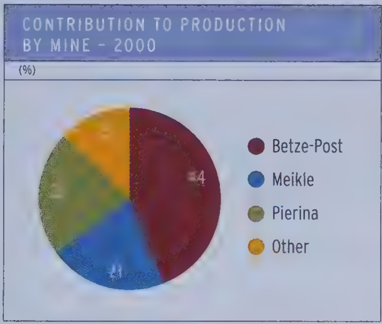


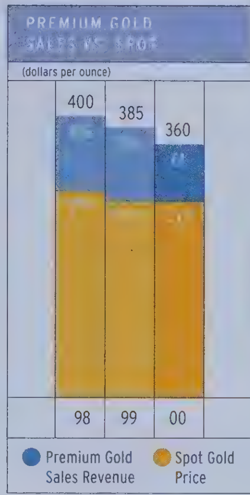
Gold Sales

Barrick's Premium Gold Sales Program is a management tool designed to maximize revenue and minimize gold price risk over time in order to provide more predictable earnings and cash flow.

For 2000, this program contributed $300 million ($391 million in 1999) in additional revenue with a realized gold price of $360 per ounce, a premium of $81







over the $279 average spot price of gold for 2000. Over the past three years, Barrick has realized an average premium of $97 per ounce above the average spot price, generating an additional $1.0 billion in revenue. To the end of 2000, Barrick recorded 13 years of earning a premium to the spot gold price. The Company earned an average premium of $66 per ounce over that time period, for a total of $1.8 billion. At the close of 2000, the Company increased its position by 10% to 14.9 million ounces of gold in its Premium Gold Sales Program, representing 25% of its mineral reserves.

The Company re-designated certain 2001 spot deferred contracts in the program to future years. With these adjustments, Barrick expects to receive a minimum realized gold price of $340 per ounce for 100% of its expected production in 2001 and 2002, and an average of $360 per ounce for the remaining 7.3 million ounces in the program designated beyond 2002. The $20 per ounce reduction in the 2001 realized price does not represent a loss of value, but a deferral to future years of benefits that were expected to be derived in 2001.

If gold prices increase above the Company's minimum floor price, the Company would have the option to sell all of its gold at the higher spot price and defer delivery against the contracts. (Barrick's Premium Gold Sales Program is described on page 20.)

OPERATING PROPERTIES FINANCIALS

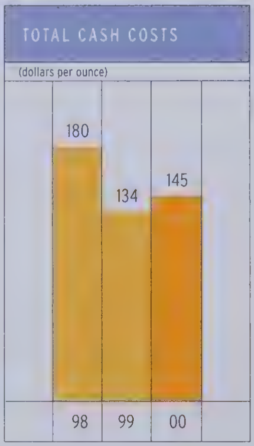
	99	00	01E
Gold production – ounces (thousands)	3,660	**3,744**	3,831
Gold sales per ounce	$ 385	**$ 360**	$ 340
Production costs per ounce			
Direct mining costs	$ 153	**$ 124**	$ 148
Applied (deferred stripping)	(18)	**22**	13
By-product credits	(11)	**(10)**	(13)
Cash operating costs per ounce	124	**136**	148
Royalties	7	**8**	7
Production taxes	3	**1**	1
Total cash costs per ounce	134	**145**	156
Amortization	104	**88**	81
Reclamation	6	**4**	5
Total production costs per ounce	244	**237**	242
Amortization – acquisition costs	(39)	**(33)**	(29)
Total production costs – net	$ 205	**$ 204**	$ 213
Cash margin per ounce	$ 251	**$ 215**	$ 184

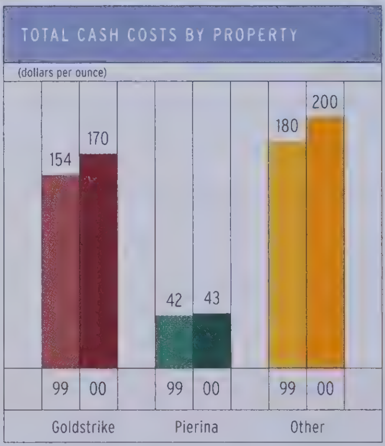
REVIEW OF OPERATIONS

The Company has operating mines and development projects in the United States, Peru, Tanzania, Canada, Chile and Argentina. The Bulyanhulu Mine (Tanzania) is scheduled to begin production in the second quarter of 2001, followed in the fourth quarter by start-up at Rodeo on the Goldstrike Property (Nevada).

Production and Operating Costs

Operating costs were $550 million in 2000 compared to $516 million for 1999. On a per ounce basis, cash costs for 2000 were in line with plan at $145 per ounce compared to $134 in 1999. Cash costs increased primarily because of higher costs at the Goldstrike Property.





Goldstrike Property

In 2000, Goldstrike generated $300 million in free cash flow – net of capital and exploration expenditures and taxes.

With mineral reserves of 24.5 million ounces (42% of the Company's total mineral reserves) and production of two million plus ounces per year expected for at least the next seven years under the current mine plan, Goldstrike is Barrick's most significant generator of free cash flow. The Goldstrike Property contains the Betze-Post open pit mine and the Meikle underground mine. In 2000, the Goldstrike Property generated its best financial results with free cash flow of $300 million from production of 2.45 million ounces of gold, at a cash cost of $170 per ounce. This is compared to production of 2.1 million ounces in 1999, at a cash cost of $154 per ounce. The 10% increase in cash costs was due to a 20% reduction in the ore grades processed, which was partially offset by lower processing costs with the addition of the new roaster.

Goldstrike is expected to produce 2.3 million ounces of gold in 2001 – its seventh consecutive year of production

over two million ounces – at a cash cost of $195 per ounce. The higher cash cost is due to ore grades moving closer to reserve grade at both Betze-Post and Meikle,

Goldstrike's new roaster, commissioned in the second quarter, expanded throughput by 70%.

the impact of higher power costs, and start-up costs at Rodeo. These are partially compensated for by lower processing costs with a full year's operation of the roaster.

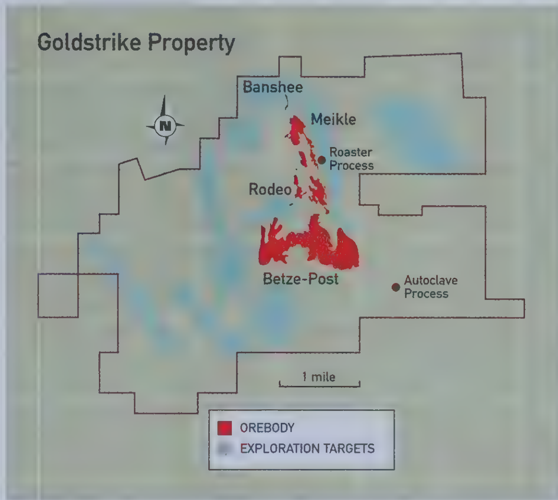
Cash costs reflect a power cost increase of $4 per ounce based on an agreed price increase last fall. The Company was notified in February 2001 that a further power cost increase is being contemplated, which would add an additional $5 per ounce to Goldstrike cash costs.

The roaster, the new Rodeo deposit at the Meikle Mine, and the underground exploration potential are three key factors in the continuing strength of the property. The roaster, commissioned in 2000 on time and on budget, has exceeded planned throughput at lower than expected operating costs of $12.46 per ton – 40% lower than the autoclave cost per ton. The Rodeo deposit is expected to enter production in the fourth quarter of 2001. Development work to date indicates better than expected ground conditions, which could result in lower mining costs.

An extensive underground and surface drilling program carried out in 2000 on the Goldstrike Property focused on high-grade underground targets. A total of $10 million was spent on exploration during the year. The program replaced underground production at Meikle for the fourth consecutive year and identified several new follow-up targets. Betze-Post mineral reserves declined at year end as the mine did not replace 2000 production and the lower gold price used to calculate mineral reserves reduced mineral reserves by approximately 800,000 ounces. Barrick will continue its exploration program on the Property in 2001 with a planned

GOLDSTRIKE FINANCIALS

	99	00	01E
Gold production – ounces (thousands)	2,108	**2,452**	2,281
Gold sales per ounce	$ 385	**$ 360**	$ 340
Production costs per ounce			
Direct mining costs	$ 168	**$ 114**	$ 155
Applied (deferred stripping)	(29)	**42**	28
By-product credits	(1)	**(1)**	(1)
Cash operating costs per ounce	138	**155**	182
Royalties	11	**13**	11
Production taxes	5	**2**	2
Total cash costs per ounce	154	**170**	195
Amortization	60	**48**	49
Reclamation	2	**2**	3
Total production costs per ounce	216	**220**	247
Amortization – acquisition costs	(4)	**(6)**	(6)
Total production costs – net	$ 212	**$ 214**	$ 241
Cash margin per ounce	$ 231	**$ 190**	$ 145
Capital expenditures (millions)	$ 337	**$ 176**	$ 120
Deferred stripping/stockpile (millions)	$ 60	**$ (50)**	$ (24)



The Goldstrike Property in Nevada includes the Betze-Post open pit mine and Meikle underground mine, with mineral reserves of 24.5 million ounces and annual production of over two million ounces per year.

expenditure of $7 million, beginning with a property-wide geophysical survey early in the year. Based on the results of this survey, additional drilling could augment the drilling program already planned for 2001.

In 2000, capital expenditures for the Goldstrike Property were $126 million (net of applied stripping costs of $50 million) including the purchase of ten 330-ton haul-trucks at the Betze-Post Mine, construction of Rodeo, and completion of the roaster. Capital expenditures in 2001 are estimated at $96 million (net of applied stripping costs of $24 million) for the purchase of six 330-ton haul-trucks for the Betze-Post Mine (completing the fleet replacement that began three years ago), final construction and development work at Rodeo, and mill expansion to increase processing capacity of the autoclaves. Sustaining capital going forward for the Goldstrike Property is estimated at $18 million per year.

GOLDSTRIKE OPERATING STATISTICS

	99	00	01E
Tons mined (millions)	156	**144**	150
Tons milled (thousands)	5,798	**8,677**	10,266
Grade processed (ounces per ton)	0.40	**0.32**	0.25
Recovery rate (%)	90.8	**89.2**	88.4
Gold production (thousands of ounces)	2,108	**2,452**	2,281
Mineral reserves (thousands of ounces)	27,251	**24,451**	–
Mineral resources (including inferred) (thousands of ounces)	7,306	**7,248**	–

Outlook for 2001
- Higher mining rate reflects higher density of ore in open pit
- 19% increase in processing capacity with a full year's benefit from the roaster
- Lower ore grades mined at Betze-Post and Meikle
- Lower production reflects lower grades, partially offset by higher throughput

Betze-Post Mine

Betze-Post is a conventional open pit mine with mineral reserves of 18 million ounces at the end of 2000. Production increased 46% to 1.65 million ounces of gold at cash costs of $195 per ounce compared to 1.13 million ounces in 1999 at cash costs of $203 per ounce, generating $200 million in free cash flow. The increase in production is attributable to the mid-year start-up of the roaster facility. Cash costs for 2000 were $10 per ounce lower than planned with lower processing costs at the roaster and higher than expected grades, which were partially offset by higher fuel and power costs.

The Betze-Post Mine, a conventional open pit operation located in the southern portion of the Goldstrike Property, is expected to produce 1.61 million ounces of gold in 2001

Production increased 46% to 1.65 million ounces of gold at cash costs of $195 per ounce . . . generating $200 million in free cash flow.

For 2001, the mine is expected to maintain free cash flow at close to $200 million, with production of 1.61 million ounces of gold at cash costs of $218 per ounce and capital expenditures of $23 million. The higher cash costs reflect the impact of a full year of higher power costs, amortization of deferred mining costs of $15 per ounce, and the processing of ore that is moving toward the average mineral reserve grade of 0.155 ounces per ton. The effect of lower ore grades in the future is expected to be partially offset by lower roaster processing costs and lower mining costs because of the mine truck fleet replacement. As well, planned backfilling of the eastern portion of the pit beginning in 2003 is expected to lower mining costs because of the shorter haulage distance for waste material.

BETZE-POST FINANCIALS

	99	00	01E
Gold production – ounces (thousands)	1,130	**1,646**	1,612
Gold sales per ounce	$ 385	**$ 360**	$ 340
Production costs per ounce			
Direct mining costs	$ 243	**$ 122**	$ 168
Applied (deferred stripping)	(53)	**62**	39
By-product credits	–	**–**	–
Cash operating costs per ounce	190	**184**	207
Royalties	9	**10**	10
Production taxes	4	**1**	1
Total cash costs per ounce	203	**195**	218
Amortization	60	**48**	49
Reclamation	3	**3**	3
Total production costs per ounce	266	**246**	270
Amortization – acquisition costs	(6)	**(8)**	(7)
Total production costs – net	$ 260	**$ 238**	$ 263
Cash margin per ounce	$ 182	**$ 165**	$ 122
Capital expenditures (millions)	$ 291	**$ 96**	$ 47
Deferred stripping/stockpile (millions)	$ 60	**$ (50)**	$ (24)

BETZE-POST OPERATING STATISTICS

	99	00	01E
Tons mined (millions)	155	**143**	149
Tons milled (thousands)	4,763	**7,438**	9,046
Grade processed (ounces per ton)	0.27	**0.25**	0.21
Recovery rate (%)	88.2	**87.5**	86.9
Gold production (thousands of ounces)	1,130	**1,646**	1,612
Mineral reserves (thousands of ounces)	20,709	**18,000**	–
Mineral resources (including inferred) (thousands of ounces)	2,293	**3,509**	–

Outlook for 2001

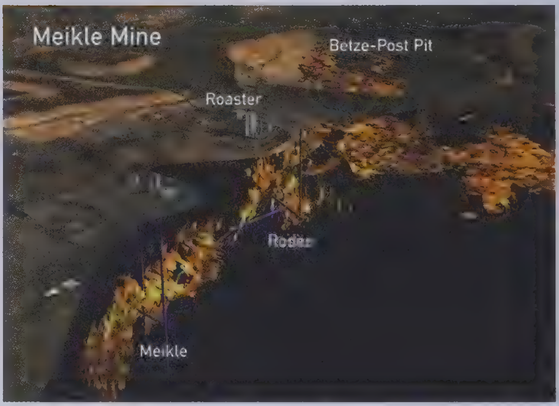
- The mining rate is expected to rise due to the increase in hauling capacity of the new 330-ton haul-trucks purchased in the past 15 months and increased ore density
- Unit mining costs are expected to decline 5% because of the new larger haul-trucks
- Tons processed is expected to increase 22% with a full year's operation of the roaster and the new ball mill in the autoclaves
- The average grade is expected to decline as lower-grade areas of the pit are mined
- The lower production reflects the lower grades processed partially offset by higher throughput

Meikle Mine

The Meikle Mine, located one mile north of the Betze-Post Mine, is a high-grade underground operation incorporating the Rodeo deposit scheduled for production in the fourth quarter of 2001. At the close of 2000, mineral reserves at Meikle stood at 6.5 million ounces. The mine replaced production for the fourth consecutive year in 2000.

Production was 36,000 ounces less than plan at 805,718 ounces of gold and cash costs were higher than plan by $11 at $119 per ounce. The lower production and higher costs reflect the mining of more lower-grade development ore than expected and lower recoveries in the autoclaves. Despite the shortfall, the mine generated $100 million in free cash flow after $80 million in capital expenditures for the development of Rodeo. For 2001, Meikle is expected to produce 669,000 ounces of gold at cash costs of $137 per ounce. The lower production and higher costs reflect mining grades moving to the average mineral reserve grade of 0.458 ounces per ton, an increase in development ore from new ore zones, and start-up costs at Rodeo.

In 2001, exploration will focus on the Banshee area (located 1,500 feet north of Meikle). A 1,500-foot exploration drift scheduled to begin in the second half of 2001 will follow up on high-grade intercepts from the 2000 surface exploration program. In addition, drilling will continue at Meikle and Rodeo (see diagram above).



Meikle is an underground mine, north of Betze-Post on the Goldstrike Property. The Rodeo deposit of the Meikle Mine is scheduled for a fourth quarter 2001 start-up.

MEIKLE FINANCIALS

	99	00	01E
Gold production – ounces (thousands)	978	**806**	669
Gold sales per ounce	$ 385	**$ 360**	$ 340
Production costs per ounce			
Direct mining costs	$ 76	**$ 99**	$ 121
Applied (deferred stripping)	-	-	-
By-product credits	(1)	**(1)**	(1)
Cash operating costs per ounce	75	**98**	120
Royalties	13	**17**	13
Production taxes	8	**4**	4
Total cash costs per ounce	96	**119**	137
Amortization	59	**47**	49
Reclamation	2	**2**	2
Total production costs per ounce	157	**168**	188
Amortization – acquisition costs	(1)	**(2)**	(2)
Total production costs – net	$ 156	**$ 166**	$ 186
Cash margin per ounce	$ 289	**$ 241**	$ 203
Capital expenditures (millions)	$ 46	**$ 80**	$ 73

MEIKLE OPERATING STATISTICS

	99	00	01E
Tons mined (thousands)	998	**1,257**	1,218
Tons milled (thousands)	1,035	**1,239**	1,220
Grade processed (ounces per ton)	1.00	**0.70**	0.59
Recovery rate (%)	94.0	**92.9**	92.7
Gold production (thousands of ounces)	978	**806**	669
Mineral reserves (thousands of ounces)	6,542	**6,451**	–
Mineral resources (including inferred) (thousands of ounces)	5,013	**3,739**	–

Outlook for 2001

- The lower mining rate reflects a higher percentage of mining activity in areas requiring lower-volume mining methods, which offset the increase in tons from Rodeo
- The lower grade mined reflects an increase in development ore mined from new ore zones and mining activity in lower-grade areas of Main Meikle
- Unit mining costs are expected to increase 7% due to start-up costs at Rodeo
- The lower production estimate is due to a 16% reduction in ore grades mined and the lower mining rate

Pierina Property

Located north of Lima, Peru, the Pierina Mine is an open pit operation with mineral reserves of 5.7 million ounces at the end of 2000. The Pierina Mine was Barrick's lowest cash cost operation and second-largest generator of free cash flow during 2000. Pierina produced 821,614 ounces of gold at a cash cost of $43 per ounce, generating $206 million in free cash flow (equal to $250 per ounce). The mine replaced half of the mineral reserves depleted by 2000 production through the combination of a successful exploration program and a reworking of the mineral reserve model. This represents a significant addition due to the low-cost nature of the mineral reserves. A reworking of the mine plan based on detailed drilling increased production estimates for the next three years, and lowered estimated costs to $90 per ounce from the original life-of-mine estimate of $100 per ounce.

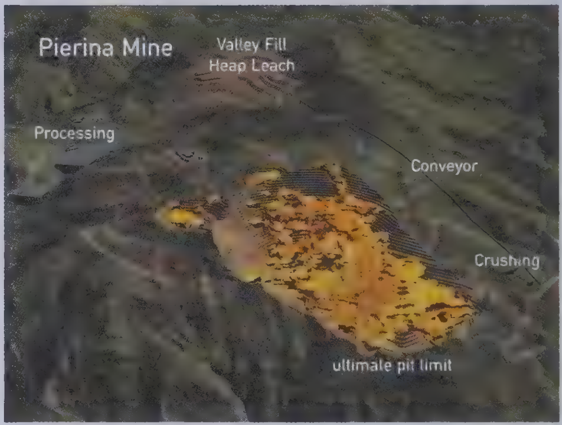
PIERINA FINANCIALS

	99	00	01E
Gold production – ounces (thousands)	837	**822**	870
Gold sales per ounce	$ 385	**$ 360**	$ 340
Production costs per ounce			
Direct mining costs	$ 63	**$ 78**	$ 68
Applied (deferred stripping)	(6)	**(22)**	(16)
By-product credits	(15)	**(13)**	(12)
Cash operating costs per ounce	42	**43**	40
Royalties	-	-	-
Production taxes	-	-	-
Total cash costs per ounce	42	**43**	40
Amortization	205	**202**	190
Reclamation	5	**7**	10
Total production costs per ounce	252	**252**	240
Amortization – acquisition costs	(121)	**(115)**	(112)
Total production costs – net	$ 131	**$ 137**	$ 128
Cash margin per ounce	$ 343	**$ 317**	$ 300
Capital expenditures (millions)	$ 26	**$ 31**	$ 11
Deferred stripping (millions)	$ 6	**$ 18**	$ 14

The Pierina Mine is expected to have its best year to date in 2001 with production of 870,000 ounces of gold at a cash cost of $40 per ounce. It is again expected to generate free cash flow in the $200 million range.

In 2000, the first exploration program was carried out at Pierina since mine construction began in 1997. This program identified an area of mineralization at the north end of the pit. In 2001, exploration drilling will focus on this area, as well as on targets at depth and areas to the south of the pit.

In 2000, capital expenditures at Pierina were $49 million, including deferred stripping, additional mine equipment, expansion of the leach dam and construction of housing and community facilities for employees and their families. In 2001, $25 million is planned mainly for deferred stripping, expansion of the waste dump, and continuing the expansion of the leach pad dam. The processing rate is expected to increase due to improvements in the crushing and grinding circuit and better control of ore feed.



The Pierina Mine, a conventional open pit operation located in Peru, is expected to have its best year to date in 2001 with production of 870,000 ounces of gold at a cash cost of $40 per ounce.

PIERINA OPERATING STATISTICS

	99	**00**	01E
Tons mined (thousands)	21,591	**30,712**	30,356
Tons placed on pad (thousands)	8,140	**9,654**	10,017
Grade processed (ounces per ton)	0.12	**0.10**	0.11
Gold production (thousands of ounces)	837	**822**	870
Mineral reserves (thousands of ounces)	6,146	**5,655**	–
Mineral resources (including inferred) (thousands of ounces)	782	**586**	–

Outlook for 2001

- Mining rate should remain at current levels for the next several years
- The 4% increase in tons placed on the pad is due to improvements in the crushing plant and improved quality control of ore feed blends
- Lower unit operating costs are expected from operating improvements made in 2000
- The higher production reflects the combination of more tons placed on the pad and better grade

Other Properties

Other Properties consist of the Bousquet Mine in northwestern Quebec, Holt-McDermott Mine in northeastern Ontario, and the El Indio and Tambo Mines in Chile. Together, these properties contributed 469,621 ounces of gold in 2000 at an average cash cost of $200 per ounce. The Tambo Mine ceased operations in the second quarter of 2000. At the end of 2000, mineral reserves for Other Properties stood at 907,000 ounces of gold.

In 2001, Other Properties are expected to produce 417,000 ounces of gold at an average cash cost of $187 per ounce. The decline in production from 2000 is due to the closure of the Tambo Mine as well as the decline in ore grades at Bousquet as it approaches the end of its mine life, scheduled for 2003.

OTHER PROPERTIES FINANCIALS

	99	00	01E
Gold production – ounces (thousands)	715	**470**	417
Gold sales per ounce	$ 385	**$ 360**	$ 340
Production costs per ounce			
Direct mining costs	$ 215	**$ 248**	$ 267
Applied (deferred stripping)	-	**-**	-
By-product credits	(39)	**(52)**	(84)
Cash operating costs per ounce	176	**196**	183
Royalties	4	**4**	4
Production taxes	-	**-**	-
Total cash costs per ounce	180	**200**	187
Amortization	119	**93**	25
Reclamation	16	**2**	6
Total production costs per ounce	315	**295**	218
Amortization - acquisition costs	(49)	**(27)**	-
Total production costs – net	$ 266	**$ 268**	$ 218
Cash margin per ounce	$ 205	**$ 160**	$ 153
Capital expenditures (millions)	$ 13	**$ 9**	$ 10

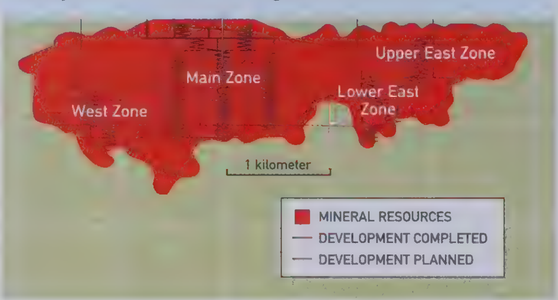
OTHER PROPERTIES OPERATING STATISTICS

	99	00	01E
Tons milled (thousands)	6,709	**2,991**	2,671
Grade processed (ounces per ton)	0.12	**0.17**	0.17
Recovery rate (%)	92.8	**91.6**	92.3
Gold production (thousands of ounces)	715	**470**	417
Mineral reserves (thousands of ounces)	1,266	**907**	–
Mineral resources (including inferred) (thousands of ounces)	4,380	**5,768**	–

Bulyanhulu Property

The Bulyanhulu Property is located south of Lake Victoria on the Victorian Greenstone Belt in Tanzania, East Africa. Bulyanhulu mineral reserves have increased to 10 million ounces from 3.6 million ounces at the time of acquisition in March of 1999. Bulyanhulu is the focus of Barrick's most significant exploration program. The 2000 program was expanded from the original $6 million budget to $26 million because of the exploration success. The ore body has excellent continuity of mineralization, which has doubled the Company's initial estimate of its size. To date at Bulyanhulu, nearly 100% of mineral resources have been converted to mineral reserves. The average grade is 0.43 ounces per ton and, in today's gold price environment, grade is an important factor in determining the profitability of mineral reserves. A further $10 million is planned for the 2001 exploration program. The Company is targeting further increases to mineral reserves, which have the potential to translate into a higher rate of production.

Bulyanhulu Mine – Longitudinal Section



The Bulyanhulu orebody has more than doubled in size since acquisition (March 1999), extending 2 km at depth and 5 km along strike.

On the development front, construction is proceeding smoothly for a planned second quarter 2001 start-up. Capital expenditures were $177 million in 2000, including construction of surface facilities, underground development, and related infrastructure. In 2001, $114 million is planned for mine completion prior to start-up, as well as to continue shaft sinking and underground development.

Bulyanhulu mineral reserves expanded 33% to 10 million ounces. The Company is looking to translate the expanding mineral reserve base into increased production.

Bulyanhulu is expected to contribute 263,000 ounces of gold at a cash cost of $166 per ounce in 2001, ramping up to approximately 400,000 ounces in 2002. The Company is working to increase the life-of-mine annual production rate from 400,000 to 500,000 ounces of gold. In 2001, the mining rate is expected to average 1,800 tons per day and increase to design capacity of 2,750 tons per day in 2003 with the completion of the shaft sinking. During 2001 and 2002, mill feed will be supplemented by 385,000 tons of stockpiled ore. Cash costs are expected to decline to $130 per ounce with the completion of the shaft because hauling ore up the shaft is more efficient than the current method of trucking to surface.

The Company has established a significant land position in one of the most prospective gold regions in the world with the July 2000 acquisition of Pangea Goldfields for $115 million.

As a part of that acquisition, the Company acquired a 70% interest in the Tulawaka property, located 200 road kilometers from Bulyanhulu. Tulawaka contains 1 million ounces of high-grade inferred mineral resources and a portfolio of exploration properties.

Plans include the expenditure of $11 million in 2001 at Tulawaka in an effort to increase both mineral reserves and mineral resources. As well, the Company has acquired or entered into joint ventures on several other properties within trucking distance of the Bulyanhulu processing facility. Any discoveries made on these other properties would benefit from the existing infrastructure at Bulyanhulu.

Pascua-Lama Property

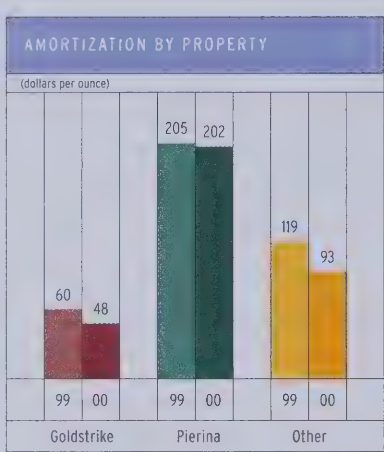
The Pascua-Lama Property is located at the northern end of the El Indio Belt, straddling the Chile/Argentina border in South America. At the end of 2000, total mineral reserves increased to 17.5 million ounces of gold and 594 million ounces of silver, the largest silver reserve in the world. Construction on this mine project, scheduled to begin in December 2000, was deferred due to the less-than-favorable gold and silver price environment. The Company continues to review the construction cost estimate, the development plan and permitting. Recent construction cost estimates are approximately 25-30% higher than the original estimate of $950 million. Pascua-Lama has the potential to be a long-life, low-cost, quality producer and, in the right gold and silver price environment, an important contributor to Barrick's production, earnings and cash flow.

Capital expenditures for Pascua-Lama in 2000 were $107 million, largely for the development plan, road construction and capitalized interest. In 2001, $67 million is planned for continued work on the development plan, continuation of permitting, road construction, and capitalized interest.

The Pascua-Lama Property contains 17.5 million ounces of gold mineral reserves and 594 million ounces of silver mineral reserves. As well, the adjacent Veladero project has an expanding mineral resource base.

Adjacent to Pascua-Lama, Barrick holds a 40% joint venture interest in the Veladero project. During 2000, an exploration program expanded Veladero's measured and indicated mineral resources and continued metallurgical test work and technical studies toward optimizing the scope and economics of the project.

EXPENSES



AMORTIZATION

As planned, amortization declined to $339 million, or $88 per ounce, in 2000 from $385 million in 1999 primarily due to the 1999 closure of the Bullfrog Mine and 2000 closure of the Tambo Mine. As well, the 1999 sale of the El Coco property lowered the amortization basis for the Bousquet Mine. Amortization is expected to decline slightly in 2001 to $321 million, or $81 per ounce, due primarily to the impact of the 2000 provision as it applied to Bousquet. Amortization includes an additional charge for the application of the new accounting Standard for Future Income Taxes, which amounted to $14 million in 2000 and an estimated $9 million in 2001 (See Income Taxes section).

INTEREST EXPENSE

In 2000, the Company incurred $50 million in interest costs, related primarily to the Company's $500 million debentures and the Bulyanhulu project financing. Of this amount, $6 million was expensed and the remaining $44 million was capitalized to projects in development (Pascua-Lama, Bulyanhulu, Rodeo). For the year, the Company drew down $151 million of the $200 million limited recourse project financing for the Bulyanhulu Mine project. This is repayable in 14 semi-annual installments beginning in 2002.

For 2001, the Company estimates interest costs to be $60 million, with $17 million expected to be expensed and $43 million capitalized to Bulyanhulu, Pascua-Lama and Rodeo. The higher interest costs relate to the complete draw down of the $200 million Bulyanhulu project financing. With respect to Pascua-Lama, if the gold and silver markets do not recover sufficiently for construction to begin, interest expensed would be higher than plan.

CORPORATE

In 2000, administration costs were $35 million, unchanged from 1999. For 2001, administration costs are expected to increase to $36 million due to an increase in membership fees for the World Gold Council. Barrick has been able to maintain low administrative costs over the past five years despite the increasing size and geographic scope of its operations.

Reference is drawn to note 12 to the consolidated financial statements for a discussion of the impact of

recently issued accounting pronouncements and the difference in accounting for the provision for mining assets under United States accounting principles.

INCOME TAXES

The Company's effective tax rate for 2000 was 13%. The decline from 25% in 1999 was primarily due to a higher portion of earnings being earned in a lower tax jurisdiction and the implementation of the new accounting Standard for Future Income Taxes in the first quarter of 2000. The application of the Standard, which changes the method of reporting for Future Income Taxes, did not have an effect on net income since the decrease in income taxes of $14 million was offset by a corresponding increase in amortization as required by the Standard. In 2001, the tax rate is expected to decline to 11% with a higher percentage of earnings being earned in a lower tax jurisdiction.

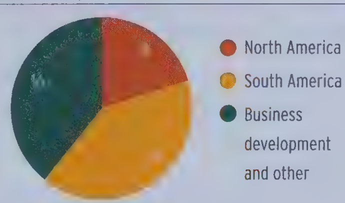
EXPLORATION

Barrick's District Development Programs focus exploration around its existing properties which together had 58.5 million ounces of mineral reserves at the end of 2000. (For a detailed breakdown of mineral reserves and mineral resources by category, see pages 67-70.) Barrick believes there is a higher probability of finding mineral reserves around existing mines, where they can be developed more quickly and profitably due to existing infrastructure.

Total exploration expenditures were $123 million in 2000 (of which $41 million was expensed), $32 million above plan, primarily due to additional development drilling at Bulyanhulu, Pascua-Lama and Veladero, compared to $112 million in 1999. The exploration programs added 3.4 million ounces to mineral reserves in 2000, before production. At Bulyanhulu, exploration work resulted in 2.5 million ounces being added to mineral reserves. In addition, work continued on targets not yet classified as mineral resources. At Meikle, exploration replaced underground production for the fourth year in a row. Exploration and reworking of the mine reserve model added 500,000 ounces to mineral reserves at Pierina. At Pascua-Lama, in-pit drilling increased the Company's understanding of the geology and structural controls and facilitated the refinement of the mine plan. In addition, drilling began on exploration targets at Filo Federico Norte, Lama Central, Porfiada and Penelope. At Veladero, located adjacent to Pascua-Lama, the 2000 exploration program expanded Barrick's share of measured and indicated mineral resources to 3.9 million ounces.

2000 EXPLORATION EXPENSE

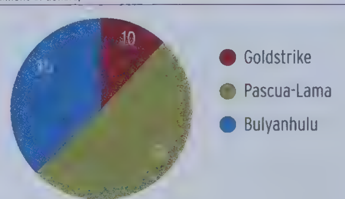
(millions of dollars)



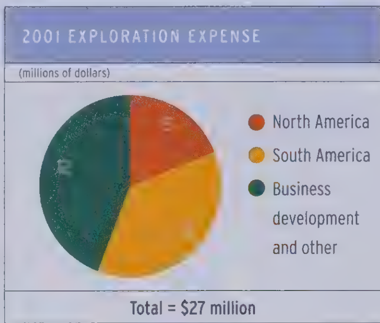
Total = $41 million

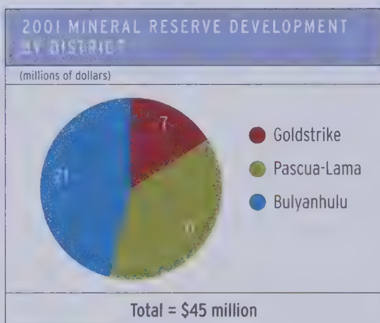
2000 MINERAL RESERVE DEVELOPMENT BY DISTRICT

(millions of dollars)



Total = $82 million





In 2001, exploration expenditures are expected to be $72 million (of which $27 million is expected to be expensed) with $25 million allocated to programs at the Bulyanhulu Property and other areas in Tanzania. An additional $27 million will be directed to programs in South America and the remainder will be spent in North America and on corporate development activity. The level of expenditure in any given year is a function of programs on existing properties and new opportunities or initiatives that present themselves during the year.

CASH FLOW

In 2000, operating cash flow was $705 million, compared with $702 million in 1999 ($539 million in 1998). The Company's operating mines generated $530 million in free cash flow in 2000. The free cash flow was used to develop Bulyanhulu (with additional funds from the Bulyanhulu project financing), to work on a development plan for Pascua-Lama, to purchase Pangea Goldfields, to augment the Company's land position in Tanzania, and to distribute higher dividends. At the close of 2000, the Company's cash position had increased by $123 million to $623 million.

Operating cash flow and free cash flow for 2001 are expected to remain strong with production of 3.8 million ounces of gold and continued low cash costs of $156 per ounce and lower capital and exploration expenditures of $357 million. The Company expects to benefit from its Premium Gold Sales Program, receiving a minimum realized gold price of $340 per ounce for 100% of its expected production in 2001. (Barrick's Premium Gold Sales Program is described on page 20.)

DIVIDENDS

During 2000, the Company paid dividends of $0.22 per share compared to $0.20 per share in 1999 and $0.18 per share in 1998. Barrick has increased dividends for 13 consecutive years. The Company's payout ratio of 26% is in line with the average payout ratio of S&P 500 companies.

RISK MANAGEMENT

Financial Risk

Barrick actively manages its risks with respect to gold prices, currencies, interest rates and by-product commodity prices. The Company uses a variety of products to mitigate these risks. These products are used only for hedging purposes related to the Company's specific risk exposures and not for trading purposes. Reference is drawn to note 11(A) to the consolidated financial statements for a discussion of the Company's use of financial instruments, outstanding commodity contracts and credit and market risks.

Operational Risk

Barrick continually assesses the mining risks at each of its operations. The Company works to reduce both the likelihood and the potential severity of such risks through its high operational standards, emphasis on employee training, and the risk management and loss-control programs in place at each mine site. To the extent practical, the Company also maintains adequate insurance at all times to cover normal business risks. As well, operational risk is minimized through both asset and mineral reserve diversification. At the close of 2000, approximately 47% of the Company's assets and 43% of its mineral reserves were in North America with the balance in South America and Tanzania. At Goldstrike, increasing processing efficiency reduces the risk of rising power and fuel costs, prevalent in this region of the United States.

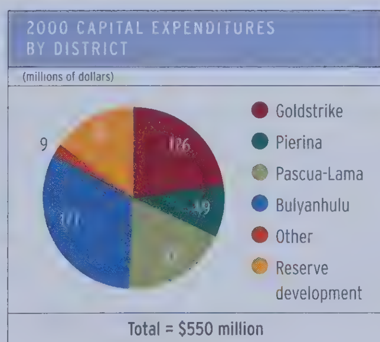
The political risks of operating in various countries have been assessed and, where appropriate, political risk insurance has been acquired.

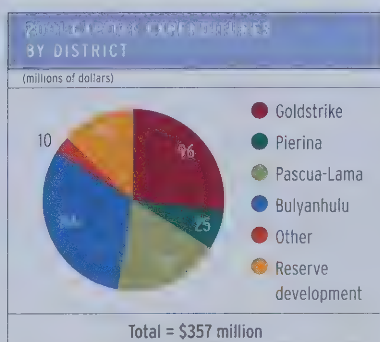
In each country where it has operations, Barrick is subject to various levels of government controls, taxation and regulation. This exposes Barrick to the risk of potentially adverse changes. The Company attempts to ensure that it complies with current laws at all times and, through direct and industry-wide contact with appropriate regulatory bodies, it attempts to maintain a climate of open communications. Barrick draws on the expertise of its management team, Board of Directors and International Advisory Board, along with a broad range of financial advisors to help assess risks before making an investment in a particular country.

Competitive Environment

Barrick competes with other mining companies for exploration properties, for joint-venture agreements and for the acquisition of attractive gold companies. There is a risk that this competition could increase the difficulty of concluding a negotiation on terms that the Company considers acceptable. However, there are a number of factors that strengthen Barrick's competitive position – it is an entrepreneurial company, with the financial and operational strength required to move quickly and effectively.

Barrick also operates from a position of strength through the quality of its people. The Company looks for the best people from around the world, and keeps them through high corporate standards of operation, the professional opportunities that it provides, and excellent compensation.





OUTLOOK HIGHLIGHTS

	2000	2001E	Change	Comment on 2001
Gold production (millions of ounces)	**3.74**	3.83	+2%	• The April start-up of Bulyanhulu and higher production at Pierina
Realized gold price	**$ 360**	$ 340	-6%	• Re-designation of contracts in 2001 to future years
Total cash costs per ounce	**$ 145**	$ 156	+8%	• Lower grades and higher fuel and power costs primarily at Goldstrike
Amortization per ounce	**$ 88**	$ 81	-8%	• Lower amortization primarily at Bousquet
Total production costs per ounce	**$ 237**	$ 242	+2%	• Lower grades and higher power costs offset by lower amortization
Exploration expense (millions)	**$ 41**	$ 27	-34%	• Lower planned exploration in North and South America
Income tax rate	**13%**	11%	-2%	• A higher portion of earnings expected to be generated in a lower tax jurisdiction

OUTLOOK

While the gold industry has experienced a prolonged period of low prices, Barrick is working to protect its shareholders from current adversity and to build economic value for the future.

In pursuing these objectives, Barrick relies on clearly defined operating and financial strategies, and its established financial strength. The Company has an 'A'-rated balance sheet, the largest cash position in the industry and strong free cash flow. As a result, Barrick has the flexibility to assess opportunities that arise in the gold industry, applying the disciplined approach that characterizes its financial management.

In 2000, Barrick had a strong year, with higher production at low costs, and benefited from high realized prices achieved under its Premium Gold Sales Program. While the Company set new levels for operating earnings and cash flow during the year, its decision to adjust the carrying values of certain assets to reflect low gold prices resulted in a loss of $766 million after a non-cash provision of $1.1 billion (after tax).

In 2001, Barrick expects to continue to perform strongly, although several metrics will not match the levels achieved in 2000. The Company expects modest increases in production to 3.8 million ounces and in cash costs to $156 per ounce. Operating cash flow, while lower than in 2000, is expected to be more than $600 million, translating into more than $400 million in free cash flow from existing operations.

The Company expects earnings of 70 cents to 75 cents per share, a reduction from 2000 (before provision). This reflects Barrick's decision to extend the benefits of the Premium Gold Sales Program into the future, resulting in a $20 per ounce reduction in the realized gold price for 2001.

Going forward, Barrick will remain focused on building economic value for shareholders.

Barrick is driven by three key financial objectives:

- To increase earnings and cash flow per share,
- To improve return on equity, and
- To maintain a strong balance sheet.

To achieve these financial objectives, Barrick will continue to be guided by four operating strategies – to increase profitable production, lower costs, expand high quality mineral reserves, and continue the Premium Gold Sales Program.

In 2001, Barrick expects to increase profitable production to 3.8 million ounces, reflecting another strong year from Pierina in particular, and production start-ups at Bulyanhulu and Rodeo. Bulyanhulu is on track to begin production during the second quarter, in the first phase of what could be a multiple-phase development. The Company will assess anticipated increases in the mineral resource base at Bulyanhulu with a view to increasing production at a rate that optimizes the value of the asset. Production at the Rodeo deposit of the Meikle Mine is expected to add to Meikle's production beginning in the fourth quarter of 2001.

While Barrick's estimated cash costs are expected to increase this year to $156 per ounce, the Company will continue its efforts to reduce costs and improve productivity, which have already reduced unit costs at the Company's operations for four consecutive years.

In 2001 and beyond, Barrick will endeavor to expand its mineral reserves. At Pierina, the exploration program will follow up on 2000 exploration results. At Goldstrike, the Company plans to drive an exploration drift through to Banshee to follow up on promising targets. At Pascua-Lama, exploration is scheduled to focus on three satellite targets in an effort to expand the district mineral reserves and work is scheduled to continue on the adjacent Veladero project. At Bulyanhulu, Barrick plans to continue to concentrate efforts on expanding mineral resources as well as on converting existing mineral resources to mineral reserves.

Finally, Barrick will continue its Premium Gold Sales Program with a view to maximizing revenue and minimizing gold price risk. This program, in combination with continued high production and low costs, is intended to allow the Company to plan its future with a higher degree of certainty by establishing a minimum price it can expect to receive for its production. Barrick has 100% of 2001 and 2002 production protected at a minimum price of $340 per ounce and a portion of the production thereafter covered at an average price of $360 per ounce.

In this period of low gold prices and possible industry consolidation, Barrick has the flexibility to take advantage of opportunities as they present themselves. If gold prices increase, Barrick is in a position to expand production organically with the potential offered by Pascua-Lama and the further development of Bulyanhulu. Should gold prices decline, Barrick has the financial strength to add to its asset base through disciplined acquisitions, which are both accretive to earnings and cash flow and offer an attractive rate of return. Each acquisition opportunity will be assessed using a realistic gold price assumption, which, at the end of 2000, was $275 per ounce.

All of the activities of Barrick are designed to build economic value for shareholders. While the results achieved may vary from year to year, the goal remains constant.

CONSOLIDATED STATEMENTS OF INCOME

Barrick Gold Corporation

for the years ended December 31, 2000, 1999 and 1998

(in millions of United States dollars except per share data)

	2000	1999	1998
Revenues			
Gold sales	$ 1,330	$ 1,421	$ 1,287
Interest and other income	27	11	11
	1,357	1,432	1,298
Costs and expenses			
Operating	550	516	595
Amortization	339	385	216
Administration	35	35	36
Exploration	41	44	50
Interest on long-term debt (note 4)	6	11	-
Provision for (gain on sale of) mining assets (notes 3 and 9)	1,330	-	(42)
	2,301	991	855
Income (loss) before income taxes	(944)	441	443
Income taxes (note 7)	178	(110)	(142)
Net income (loss) for the year	$ (766)	$ 331	$ 301
Net income (loss) per share (note 6)			
Basic	$ (1.93)	$ 0.85	$ 0.80
Fully diluted	$ (1.93)	$ 0.83	$ 0.79

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

Barrick Gold Corporation

for the years ended December 31, 2000, 1999 and 1998

(in millions of United States dollars)

	2000	1999	1998
Retained earnings at beginning of year	$ 1,445	$ 1,193	$ 960
Change in accounting for income taxes (note 1K)	(284)	-	-
Net income (loss)	(766)	331	301
Dividends (note 6)	(87)	(79)	(68)
Retained earnings at end of year	$ 308	$ 1,445	$ 1,193

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOW

Barrick Gold Corporation
for the years ended December 31, 2000, 1999 and 1998
(in millions of United States dollars)

	2000	1999	1998
Cash provided by operating activities (note 10)	$ 705	$ 702	$ 539
Cash provided by (used in) development activities			
Property, plant and equipment	(550)	(620)	(507)
Purchase and sale of mining properties (notes 8 and 9)	(115)	30	170
Other	28	(8)	(25)
Cash (used in) development activities	(637)	(598)	(362)
Cash provided by (used in) financing activities			
Capital stock (note 6)	6	29	35
Long-term obligations			
Proceeds	151	25	-
Repayments	(15)	5	(20)
Dividends	(87)	(79)	(68)
Cash provided by (used in) financing activities	55	(20)	(53)
Increase in cash and equivalents	123	84	124
Cash and equivalents at beginning of year	500	416	292
Cash and equivalents at end of year	$ 623	$ 500	$ 416
Cash and equivalents comprise:			
Cash	$ 24	$ 12	$ 21
Short-term deposits	599	488	395
	$ 623	$ 500	$ 416

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

Barrick Gold Corporation

As at December 31, 2000 and 1999

(in millions of United States dollars)

	2000	1999
Assets		
Current assets		
Cash and equivalents	$ 623	$ 500
Bullion settlements and other receivables	70	133
Inventories and deferred expenses (note 2)	172	111
	865	744
Property, plant and equipment (note 3)	3,565	4,488
Other assets	105	121
	$ 4,535	$ 5,353
Liabilities		
Accounts payable and accrued liabilities – current	$ 354	$ 304
Long-term debt (note 4)	676	525
Reclamation and closure liabilities (note 5)	147	133
Future income taxes (note 7)	335	237
	1,512	1,199
Shareholders' equity		
Capital stock (note 6)	2,715	2,709
Retained earnings	308	1,445
	3,023	4,154
	$ 4,535	$ 5,353

Commitments and contingencies (note 11)

See accompanying notes to consolidated financial statements.

Signed on behalf of the Board

Randall Oliphant
Director

C. William D. Birchall
Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Barrick Gold Corporation (tabular dollar amounts in millions of United States dollars)

1 ACCOUNTING POLICIES

These consolidated financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. As described in note 12, these principles differ in certain respects from principles and practices generally accepted in the United States. Summarized below are those policies considered particularly significant for the Company. References to the Company included herein mean the Company and its consolidated subsidiaries.

The United States dollar is the principal currency of the Company's business; accordingly, these consolidated financial statements are expressed in United States dollars.

A Nature of operations

The Company is engaged in the production of gold and related activities including exploration, development, mining and processing. The activities are conducted principally in the United States, Peru, Chile, Argentina, Canada and Tanzania.

B Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries.

D Translation of foreign currencies

The United States dollar is the functional currency of all of the Company's operations which are classified as integrated for foreign currency translation purposes.

Under the temporal method, translation gains or losses are included in the determination of net income.

E Cash and equivalents

Cash and equivalents comprise cash, term deposits and treasury bills, with original maturity dates of less than 90 days.

F Inventories

Gold in process and mine operating supplies are valued at the lower of average cost and net realizable value.

G Property, plant and equipment

(i) Property acquisition and mine development costs

Property acquisition and mine development costs are recorded at cost and amortized by the units of production method based on estimated recoverable ounces of gold. Estimated recoverable ounces include proven and probable mineral reserves and a component of mineral resources.

(ii) Buildings and equipment

Buildings and equipment are recorded at cost and amortized, net of residual value, using the straight-line method based on the estimated useful lives of the assets. The maximum estimated useful life of buildings and mill equipment is 25 years and of mine equipment is 15 years. Repairs and maintenance expenditures are charged to operations; major improvements and replacements which increase productive capacity or extend the useful life of an asset are capitalized and amortized over the remaining estimated useful life of that asset.

(iii) Deferred stripping costs

Mining costs associated with waste rock removal are initially deferred and subsequently charged to operating costs over the estimated life of the mine based on estimated recoverable ounces of gold.

(iv) Properties in development

Costs incurred on properties in development and major capital projects are capitalized until the assets are put in service, at which time the capitalized costs are amortized in accordance with the policies described above.

Financing costs, including interest, are capitalized on the basis of expenditures incurred for the acquisition and development of projects, without restriction to specific borrowings for these projects, while the projects are actively being prepared for production. Capitalization is discontinued when the asset is ready for its intended use.

(v) Exploration properties

Mineral exploration expenditures are expensed as incurred. Property acquisition costs relating to exploration properties and expenditures incurred on properties identified as having development potential are capitalized on a project basis. Costs associated with economically viable projects are amortized in accordance with the policies described above upon commencement of production.

(vi) Property evaluations

The Company reviews and evaluates the recoverability of the carrying amounts of all its mineral properties and related buildings and equipment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Estimated future net cash flows, on an undiscounted basis, are calculated using estimated recoverable ounces of gold (considering current proven and probable mineral reserves and mineral resources expected to be converted into mineral reserves); estimated future commodity price realization (considering historical and current prices, price trends and related factors); and operating costs, future capital expenditures, project financing costs, reclamation costs and income taxes. Reductions in the carrying amount of property, plant and equipment, with a corresponding charge to earnings, are recorded to the extent that the estimated future net cash flows are less than the carrying amount.

Estimates of future net cash flows are subject to risks and uncertainties. It is reasonably possible that changes in circumstances may occur which could affect those future net cash flows and consequently the recoverability of the Company's property, plant and equipment.

H Commodity contracts

The Company enters into commodity contracts in the normal course of its business to establish future sales prices and manage the future cash flow risk associated with price volatility of the commodities produced at its operating mines. The contracts used are described in note 11 and include spot deferred contracts and commodity options. Commodity contracts may be designated as hedges of financial risk exposures of anticipated transactions if, both at the inception of the hedge and throughout the hedge period, the changes in fair value of the contract substantially offset the effect of commodity price changes on the anticipated transactions and if it is probable that the

transactions will occur. The Company regularly monitors its commodity exposures and ensures that contracted amounts do not exceed the amounts of underlying exposures.

Realized prices under spot deferred contracts are recognized in gold sales and by-product credits as the designated production is delivered to meet commitments.

Purchased call options that are matched with spot deferred contracts, which combined mimic the terms, cash flows, risks and rewards of real put options, are accounted for in the same manner as the real instruments. The option premium paid is deferred and recognized in gold sales, together with any realized gains, at expiry of the options.

On October 24, 2000 the Canadian Institute of Chartered Accountants (CICA) Emerging Issues Committee issued EIC-113, "Accounting By Commodity Producers For Written Call Options". Accordingly, written call options entered into on or after that date are recognized on the balance sheet as a liability measured at fair value with changes in the fair value of the liability recognized in earnings in the period of the change. Written call options entered into prior to October 24, 2000 are treated as possible future sales commitments. Providing that uncommitted production exists to meet these commitments, no mark-to-market gain or loss is accrued prior to their expiry date and premiums received are recognized in earnings at their expiry date.

In the event of early settlement or redesignation of hedging transactions, gains or losses are deferred and brought into income at the delivery dates originally designated. Where the anticipated transactions are no longer expected to occur, with the effect that the risk that was hedged no longer exists, unrealized gains or losses are recognized in income at the time such a determination is made.

Cash flows arising in respect of these contracts are recognized under cash flow from operating activities.

I Derivative financial instruments

The Company enters into derivative financial instruments to manage the interest return component of its Premium Gold Sales Program. The instruments, which primarily comprise a portfolio of total return swaps, are accounted for in a manner similar to long-term portfolio investments, and accordingly, are carried at cost less any provisions for other than temporary impairment. Gains and losses are recognized in the income statement upon realization or at the maturity of the instrument.

J Revenue recognition

Gold in circuit, poured, in transit and at refineries is recorded at net realizable value and included in bullion settlements and other receivables and gold sales. Revenue from the sale of by-products such as silver and copper is credited against operating costs.

K Income taxes

During the year, the Company adopted the provisions of CICA Handbook Section 3465, "Income Taxes". The provisions require the use of the liability approach for accounting for future income taxes based on differences between the carrying amounts of assets and liabilities for tax and accounting purposes. Among other things, the new standard requires that acquisitions be accounted for gross of underlying tax effects of treating non-deductible acquisition costs as temporary differences, with an offsetting credit to future income taxes. In accordance with CICA Emerging Issues Committee Abstract No. 108, the Company has chosen not to restate prior period comparative carrying amounts of assets acquired whose tax bases, at acquisition date, differed from the assigned values for accounting purposes. Initial implementation of the new provisions had the effect of: increasing property, plant and equipment by $69 million; increasing future income taxes by $353 million; and reducing retained earnings by $284 million. The adoption of the new standard had no effect on net income for the year.

Provisions are made for withholding taxes payable on anticipated repatriation of unremitted earnings of the Company's foreign subsidiaries. No provision is made for unremitted earnings which have been indefinitely reinvested.

L Reclamation and closure costs

Estimated reclamation and closure costs are accrued and charged to income over the estimated life of a mine by the units of production method based on estimated recoverable ounces of gold.

M Stock-based compensation plan

The Company has a stock-based compensation plan, which is described in note 6. No compensation expense is recognized for this plan when stock or stock options are issued to employees. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to capital stock. If stock or stock options are repurchased from employees, the excess of the consideration paid over the carrying amount of the stock or stock option cancelled is charged to retained earnings.

N Employee benefit plans

The Company accrues its obligations and related costs under defined contribution employee benefit plans as the benefits are earned by the employees. The Company does not have any defined benefit plans.

2 INVENTORIES AND DEFERRED EXPENSES

	2000	1999
Gold in process	$ 85	$ 56
Mine operating supplies	43	32
Purchased call options premium (notes 1H and 11A(i))	44	23
	$ 172	$ 111

Gold in process excludes $138 million (1999 - $172 million) of stockpiled ore which is not expected to be processed in the following 12 months. This amount is included in property, plant and equipment.

3 PROPERTY. PLANT AND EQUIPMENT

	2000			1999		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Property acquisition and mine development costs	$ 2,213	$ 986	$ 1,227	$ 2,413	$ 650	$ 1,763
Buildings and equipment	1,572	562	1,010	1,351	450	901
Properties in development	985	-	985	1,237	-	1,237
Deferred stripping costs and ore in stockpiles	202	-	202	346	-	346
Exploration properties	141	-	141	241	-	241
	$ 5,113	$ 1,548	$ 3,565	$ 5,588	$ 1,100	$ 4,488

In 2000, the Company performed a comprehensive evaluation of its property, plant and equipment, on the basis set out in note 1G(vi). This evaluation resulted in the reduction of carrying values of certain assets, which was triggered by a number of events. These events include: the continued weakness in the spot gold price and the downward reassessment of the long-term realized price of gold; and a re-evaluation of certain exploration properties to reflect the current gold price environment. The Company took a $1.1 billion non-cash provision to earnings, net of income taxes of $230 million, to cover the writedown of the carrying amounts of various assets. These assets include: the Pascua-Lama Project in Chile and Argentina; the Pierina Property in Perú and exploration properties; various assets including low-grade stockpile inventories at the Betze-Post Mine in the United States; and the Bousquet Mine in Canada.

4 LONG-TERM DEBT

	2000	1999
7½% debentures	$ 500	$ 500
Project financing – Bulyanhulu	151	-
Variable rate bonds	25	25
	$ 676	$ 525

A 7½% debentures

On April 22, 1997, the Company issued $500 million of redeemable, non-convertible debentures. The debentures bear interest at 7½% per annum, payable semi-annually, and mature on May 1, 2007.

B Project financing – Bulyanhulu

On May 8, 2000, a wholly-owned subsidiary of the Company commenced the drawdown of a limited recourse amortizing loan of up to $200 million, provided by a syndication of international banks, to partially finance the construction, development, start-up and ongoing operation of the Bulyanhulu underground gold mining project in Tanzania. The Company expects to draw on the remainder of the facility in 2001. Repayment will consist of 14 equal consecutive semi-annual installments falling due on June 15 and December 15 of each year, with the first due no later than December 15, 2002 and as early as the first repayment date following completion. Completion is defined under the terms of the agreement as the satisfaction of certain physical, operational, financial, marketing, legal and environmental tests. The Company expects completion to occur in 2002. The Company has guaranteed the loan, except in the case of a political risk event occurring, until the completion date, at which point the loan will become non-recourse to the Company. This facility is insured for political risks equally by branches of the Canadian government and World Bank. The average interest rate, inclusive of political risk insurance premiums, is LIBOR plus 2.60% pre-completion, and increases following completion, rising in a number of steps to average approximately LIBOR plus 3.40%. The effective interest rate for 2000 was 9.2%.

C Variable rate bonds

On June 9, 1999, a wholly-owned subsidiary of the Company issued $25 million of variable rate, tax-exempt bonds which mature June 1, 2029. During 2000, the rate of interest on the bonds, payable weekly, varied from 3.36% to 5.12% with a weighted average rate of 4.25%. The Company has the option to convert the bonds to a fixed rate and to redeem them early.

D **Revolving credit facility**

The Company has a credit and guarantee agreement (the "Credit Agreement") with a group of international banks (the "Lenders"). The Credit Agreement provides for the Lenders to make available to the Company and subsidiaries designated by it from time to time a credit facility in the maximum amount of $1 billion or the equivalent amount in Canadian currency. The Credit Agreement, which is unsecured, has a remaining term of two years. The facility has an interest rate of LIBOR plus 0.15% when utilized, and an annual fee of 0.075%. As at December 31, 2000 and December 31, 1999, no amounts were drawn under the Credit Agreement.

E **Interest**

Interest of $50 million was incurred during the year (1999 - $41 million, 1998 - $43 million). Of this amount $44 million was capitalized to properties in development and construction projects (1999 - $30 million, 1998 - $43 million).

5 RECLAMATION AND CLOSURE LIABILITIES

The Company has estimated future site reclamation obligations, which it believes will meet current regulatory requirements, to be $262 million, $144 million of which has been accrued to December 31, 2000 (1999 - $143 million). Closure costs are estimated at $42 million, $23 million of which has been accrued to December 31, 2000 (1999 - $20 million). A total of $20 million of these accrued amounts is included in accounts payable and accrued liabilities at December 31, 2000 (1999 - $30 million).

The Company expects to spend $20 million in 2001, and approximately $15 million in each of the following four years on these activities. Future changes, if any, in regulations and cost estimates may be significant and will be recognized when applicable.

6 CAPITAL STOCK

A **Issued and outstanding shares**

Details of issued and outstanding shares are as follows:

Common Shares (millions)	Issued	Amount
Outstanding at December 31, 1997	373	$ 2,364
Issued during 1998		
For cash	4	35
Outstanding at December 31, 1998	377	2,399
Issued during 1999		
In full consideration for all the outstanding shares of Sutton Resources Ltd. (note 8)	17	281
For cash	2	29
Outstanding at December 31, 1999	396	2,709
Issued during 2000		
For cash	**-**	**6**
Outstanding at December 31, 2000	**396**	**$ 2,715**

B Authorized capital

Authorized capital stock of the Company is comprised of an unlimited number of common shares, 9,764,929 First preferred shares, Series A and 9,047,619 Series B, and 14,726,854 Second preferred shares, Series A.

C Shareholder rights plan

In 1998, the Company adopted a Shareholder Rights Plan (the "Plan") which will be in effect until the 2001 shareholders' meeting.

The rights issued under the Plan become exercisable only when a person, including any party related to them, acquires, or announces their intention to acquire, 20% or more of Barrick's outstanding common shares without complying with the "Permitted Bid" provisions or without approval of the Board of Directors. Should such an acquisition occur, each right would entitle a holder, other than the acquiring person and persons related to them, to purchase common shares of Barrick at a 50% discount to the market price.

A Permitted Bid is a bid made to all shareholders that is open for at least 60 days. If at the end of 60 days, at least 50% of the outstanding shares, other than those owned by the offeror and certain related parties, have been tendered, the offeror may take up and pay for the shares, but must extend the bid for a further 10 days to allow other shareholders to tender.

D Common share purchase options

There are common share purchase options outstanding, expiring at various dates to December 4, 2010. The options have an exercise price of the Company's market closing share price on the day prior to the date of grant. They vest over the first four years at a rate of one quarter each year, beginning in the year subsequent to granting, and are exercisable over 7 to 10 years.

As at December 31, 2000, 6 million (1999 – 7 million, 1998 – 9 million) common shares, beyond those outstanding at year end, were available for granting of options.

The following is a summary of common share purchase option activity:

	Common Shares (millions)	Range of Exercise Prices	Weighted Average Price
Outstanding as at December 31, 1997	20		
1998 activity			
Granted	5	C$27.35 - C$32.35	C$29.34
Exercised	(4)	C$11.88 - C$28.75	C$13.98
Cancelled or expired	(1)	C$18.19 - C$44.25	C$34.58
Outstanding as at December 31, 1998	20		
1999 activity			
Granted	3	C$25.95 - C$30.70	C$26.32
Exercised	(1)	C$18.19 - C$30.13	C$25.71
Cancelled or expired	(1)	C$22.55 - C$43.20	C$31.72
Outstanding as at December 31, 1999	21		
2000 activity			
Granted	**5**	**C$23.60 – C$27.30**	**C$24.24**
Exercised	**-**	**C$22.55 – C$27.88**	**C$22.95**
Cancelled or expired	**(4)**	**C$22.55 – C$43.20**	**C$32.77**
Outstanding as at December 31, 2000	**22**		

The following is a summary of common share purchase options outstanding as at December 31, 2000:

	Options Outstanding			Options Exercisable	
Range of exercise prices	Common Shares (millions)	Average Remaining Life (years)	Weighted Average Price	Common Shares (millions)	Weighted Average Price
C$22.55 - C$33.88	18	7	C$26.49	8	C$27.68
C$34.00 - C$44.25	4	5	C$38.92	4	C$39.00
	22	7	C$28.73	12	C$31.29

In addition to the above common share purchase options, the Company is obligated to issue approximately 0.7 million shares (1999 - 1.1 million shares) of its common stock in connection with outstanding Sutton stock options that were assumed by the Company as part of the acquisition. The options have an average exercise price of C$19.12 (1999 - C$19.57) and an average remaining term of 5 years (1999 - 6 years).

E Net income (loss) per share

Net income (loss) per share was calculated on the basis of the weighted average number of common shares outstanding for the year, which amounted to 396 million shares (1999 - 390 million shares, 1998 - 376 million shares).

For prior years, fully diluted net income per share reflects the dilutive effect of the exercise of the common share purchase options outstanding as at year end. The effect of common share purchase options on the net loss in 2000 is not reflected, as to do so would be anti-dilutive. The number of shares for the fully diluted net income per share calculation for 1999 and 1998 were 410 million shares and 390 million shares, respectively.

In December 2000, the CICA issued a revised CICA Handbook Section 3500, "Earnings Per Share". The revised statement, which is effective for the Company's 2001 fiscal year, is not expected to have a significant impact on previously reported earnings per share amounts. The standard, among other things, formalizes concepts such as anti-dilution sequencing, requires enhanced earnings per share disclosures and is similar in many respects to the equivalent U.S. pronouncements.

F Dividends

In 2000, the Company declared and paid dividends in United States dollars totaling $0.22 per share (1999 - $0.20 per share, 1998 - $0.18 per share).

7 INCOME TAXES

As the Company operates in a specialized industry and in several tax jurisdictions, its income is subject to varying rates of taxation. Major items causing the Company's income tax rate to differ from the Canadian federal income tax rate of 38% are set out below:

	2000	1999	1998
At the Canadian federal income tax rate	$ (358)	$ 168	$ 168
Increase (decrease) resulting from:			
Resource and depletion allowances	(28)	(47)	(54)
Tax rates of other jurisdictions	(76)	(35)	(47)
Provision and sale of mining assets	276	-	30
Operating losses and exploration expenditures not tax effected	4	10	38
Non-deductible costs arising from acquisitions	-	13	9
Miscellaneous	4	1	(2)
Income tax (credit) expense	$ (178)	$ 110	$ 142
The principal timing differences and their tax effect are:			
Deferred mining and exploration costs	$ (3)	$ 33	$ 33
Amortization	(1)	4	33
Reclamation	1	(1)	7
Net operating loss	(2)	(1)	(16)
Provision for mining assets	(230)	-	-
	$ (235)	$ 35	$ 57
Details of income tax (credit) expense by jurisdiction are:			
Current			
United States	$ 42	$ 72	$ 78
Canada	3	2	6
Peru	7	-	-
Other	5	1	1
	57	75	85
Future			
United States	(31)	36	8
Canada	(49)	6	54
Peru	(52)	(6)	(9)
Chile	(93)	-	-
Other	(10)	(1)	4
	(235)	35	57
	$ (178)	$ 110	$ 142

The amount of unrecognized future tax liability for temporary differences related to the Company's investment in the United States, which is essentially permanent in duration, is $81 million (1999 - $84 million). Tax assets include operating loss carryforwards and temporary timing differences that relate to property, plant and equipment and reclamation and closure liabilities. Net future tax assets include $79 million relating to operating loss carryforwards, the recognition of which is based on the Company's judgment regarding its ability to utilize the related tax losses against future income.

Operating loss carryforwards amount to $728 million, of which $487 million do not expire and $241 million expire at various times over the next 20 years.

Following are the components of the Company's future tax liability at December 31, 2000 and 1999. The 1999 comparative amounts have been presented after reflecting the $353 million effect of the implementation adjustments described in note 1K.

	2000	1999
Tax assets		
United States	$ 79	$ 75
Canada	72	43
Chile	70	66
Peru and other	10	22
Total	231	206
Valuation allowances		
Canada	(49)	(28)
Chile	(62)	(58)
Peru and other	(3)	(3)
Total	(114)	(89)
Property, plant and equipment		
United States	(206)	(278)
Canada	(115)	(171)
Chile	(5)	(97)
Peru and other	(126)	(161)
Total	(452)	(707)
Total future income tax liability	$ (335)	$ (590)

8 PROPERTY ACQUISITIONS

A Pangea Goldfields Inc.

On July 27, 2000, the Company acquired Pangea Goldfields Inc. ("Pangea"), an exploration company, at a cost of $131 million. Each outstanding common share of Pangea was purchased for C$7.00. The acquisition has been accounted for as a purchase. The assigned values of total assets and liabilities acquired, including $16 million in cash, amounted to $140 million and $9 million, respectively.

B Sutton Resources Ltd.

On March 26, 1999, the Company acquired Sutton Resources Ltd. ("Sutton"), an exploration company, at a cost of $281 million. Each outstanding common share of Sutton was exchanged for 0.463 of a common share of the Company, resulting in 17 million common shares being issued. The Company has assigned a value of $281 million to the common shares issued as required by generally accepted accounting principles, based upon the quoted market price for the shares less a 5% discount which represents the issue costs that would otherwise have been incurred. The acquisition has been accounted for as a purchase. The assigned values of total assets and liabilities acquired, including $30 million in cash, amounted to $307 million and $26 million, respectively.

9 SEGMENT INFORMATION

The Company operates in the gold mining industry. The operations are evaluated and managed on a district basis. The Goldstrike District includes the Betze-Post and Meikle Mines in the United States. Other includes the Bousquet and Holt-McDermott Mines in Canada, the El Indio Mine in Chile and operations which have been closed or sold. The Company's interest in the Doyon Mine was sold in January 1998. The pre-tax gain of $42 million was offset by a future tax provision, resulting in no gain or loss after tax.

	2000	1999	1998
Revenues			
Gold sales			
Goldstrike	$ 864	$ 822	$ 941
Pierina	296	322	23
Other	170	277	323
	1,330	1,421	1,287
Operating costs			
Goldstrike	413	335	399
Pierina	41	40	3
Other	96	141	193
	550	516	595
Amortization			
Goldstrike	117	127	117
Pierina	173	172	11
Other	49	86	88
	339	385	216
Segment income before income taxes			
Goldstrike	334	360	425
Pierina	82	110	9
Other	25	50	84
	441	520	518
Provision for and gain on sale of mining assets			
Chile	(883)	-	-
United States	(170)	-	-
Peru	(184)	-	-
Other assets	(93)	-	42
	(1,330)	-	42
Exploration	(41)	(44)	(50)
Interest	(6)	(11)	-
Corporate expenses, net	(8)	(24)	(25)
Income taxes	178	(110)	(142)
Net income (loss)	$ (766)	$ 331	$ 301

	2000	1999	1998
Gold sales by geographic area			
United States	$ 864	$ 852	$ 1,032
Peru	296	322	23
Canada	92	120	124
Chile	78	127	108
	$ 1,330	$ 1,421	$ 1,287
Segment capital expenditures			
Goldstrike	$ 136	$ 405	$ 158
Pierina	49	32	248
Pascua-Lama	149	85	79
Bulyanhulu	203	77	-
Other	13	21	22
	$ 550	$ 620	$ 507
Identifiable assets by geographic area			
United States	$ 1,985	$ 2,282	$ 2,013
Peru	805	1,093	1,217
Chile/Argentina	416	1,169	1,085
Tanzania	729	366	-
Canada	149	236	270
Other countries	451	290	70
	$ 4,535	$ 5,353	$ 4,655
Segment assets			
Goldstrike	$ 1,804	$ 1,937	$ 1,615
Pierina	800	1,089	1,215
Pascua-Lama	394	1,113	1,030
Bulyanhulu	726	363	-
Other	53	151	285
Total assets for reportable segments	3,777	4,653	4,145
Cash and equivalents	623	500	416
Other	135	200	94
	$ 4,535	$ 5,353	$ 4,655

10 SUPPLEMENTAL CASH FLOW INFORMATION

	2000	1999	1998
Cash provided by operating activities includes the following cash payments:			
Interest, net of amounts capitalized	$ 4	$ 11	$ -
Income taxes	30	95	62
A reconciliation of net income (loss) to cash provided by operating activities is as follows:			
Net income (loss)	$ (766)	$ 331	$ 301
Non-cash items:			
Amortization	339	385	216
Future income taxes	(235)	35	57
Provision for (gain on sale of) mining assets	1,330	-	(42)
Other	4	5	5
	672	756	537
Cash provided by (reinvested in) working capital			
Bullion settlements and other receivables	(20)	(30)	(10)
Inventories and deferred expenses	(10)	(54)	(14)
Accounts payable and accrued liabilities	63	30	26
Cash provided by operating activities	$ 705	$ 702	$ 539

11 COMMITMENTS AND CONTINGENCIES

A Derivative financial instruments

The Company utilizes privately negotiated over-the-counter ("OTC") contracts. OTC contracts are executed between two counterparties who negotiate specific agreement terms, including the underlying instrument, notional amount, exercise price, maturity and premium to be paid. In this context, the underlying instrument may include commodities, interest rates, foreign exchange rates or bond indices with diversified credit exposure. The Company does not enter into derivatives which it would consider to be leveraged. The principal types of contracts used by the Company are described below.

(i) Commodity and foreign exchange contracts

Gold

As part of its Premium Gold Sales Program, the Company has entered into forward sales commitments collectively referred to as "spot deferred contracts" with several major financial institutions, under which it has commitments to deliver 14.9 million ounces of gold. A spot deferred contract represents a forward sale based on the spot gold price at inception plus a return "contango" that accrues until the future delivery date under the contract. The rate at which contango accrues is determined by reference to a LIBOR-based interest return less the gold lease rate. The extent to which the LIBOR-based return and gold lease rates are at fixed or floating rates varies by contract, at the discretion of the Company. The Company has fixed the gold lease rates for all of the contracts scheduled for delivery in 2001 and 2002 and a portion thereafter. The weighted average lease rate on the total spot deferred position was 1.68% at December 31, 2000. The spot deferred contracts had an average accumulated value of $304 per ounce at December 31, 2000.

In 1999 the Company purchased a series of gold call options for $67 million, under which it had the right, but not the obligation, to buy 3.1 million ounces of gold in 2000 and 3.7 million ounces in 2001. The 2000 options expired unexercised. The 2001 options have an average strike price of $335 per ounce. The options are matched with spot deferred contracts designated for 2001, such that the combination of the two instruments creates a synthetic put option that closely mimics the terms, cash flows, risks and rewards of a real purchased put option. In addition to the minimum prices to be realized through the delivery against the spot deferred contracts, these options provide the Company with the ability to fully participate in gold prices above $335 per ounce for 97% of 2001 anticipated production.

Written call options are contracts in which the writer, for a fee (premium), sells the purchaser the right, but not the obligation, to buy on a specified future date a stipulated quantity of gold at a stated price. The Company had written long-term gold call options in respect of 2.7 million ounces at December 31, 2000. The options, which have an average strike price of $354 per ounce, expire on various dates over the period from 2003 to 2010. In addition, short-term written call options in respect of 475,000 ounces of gold were outstanding at December 31, 2000 with an average strike price of $285 and expiring in 2001. In the event that they are exercised at their expiry dates, the Company has the ability to deliver production to meet the commitment and has the intent and ability to convert them into spot deferred contracts at the strike price.

Silver

The Company has entered into spot deferred contracts to deliver 20 million ounces of silver over the next five years, which had an average value of $4.92 per ounce at December 31, 2000.

Copper

As at December 31, 2000, the Company had purchased put options on 42 million pounds of copper at an average strike price of $0.77 per pound with various expiry dates in 2001. To partially pay for the cost of these put options, the Company has written call options on 12 million pounds of copper with various expiry dates in 2001 at an average strike price of $0.87 per pound.

Canadian Dollars

The Company has purchased Canadian dollar call options at an average price of $0.68 and has sold an equal number of Canadian dollar put options at an average strike price of $0.64. The options, which expire over the next two years, give the Company the ability to purchase C$161 million at a maximum price of $0.64 for each C$1 and a minimum price of $0.68 for each C$1. These contracts are used to manage currency exposures, as a portion of the Company's operating costs and development expenditures are denominated in Canadian dollars.

(ii) Other derivative financial instruments

In connection with the management of the interest return component of its gold spot deferred contracts, the Company has entered into total return swaps with a total notional amount of $900 million or approximately 20% of the value of the notional amount of the spot deferred contract position of $4.5 billion. Total return swaps represent the contractual exchange of LIBOR-based interest payments for a return equivalent to the future performance of a specified investment instrument calculated on a fixed notional amount and for a predetermined period. The underlying investments are bond indices with diversified credit exposure. The Company has an investment-grade weighted average rating on its total return swaps of A-.

(iii) Fair value of derivative financial instruments

Fair values of financial instruments and OTC contracts are determined based on estimates using net present value, Black-Scholes and other valuation techniques. The estimates are significantly affected by the assumptions used, including current market and contractual prices of the underlying instruments, as well as time value, and by yield curve and volatility factors underlying the positions.

The carrying amounts for cash, bullion settlements and other receivables, accounts payable and accrued liabilities and long-term debt on the balance sheets approximate fair value.

The aggregate favourable fair value of the Company's commodity and foreign exchange contracts as at December 31, 2000 at a spot gold price of $272 per ounce amounted to approximately $386 million (1999 - $165 million). The fair value of the Company's portfolio of total return swaps was $13 million (unfavourable) at December 31, 2000 (1999 - $10 million).

(iv) Credit and market risks

The Company is not subject to margin requirements on its Premium Gold Sales Program.

While notional principal is the most commonly used volume measure in the derivative financial instrument markets, it is not a useful measure of credit or market risk. The notional principal typically does not change hands, but is simply a quantity upon which interest and other payments are calculated. The possible credit and market loss associated with the Company's derivative financial instruments is significantly less than the notional principal amounts.

Credit risk represents the maximum potential loss due to non-performance by obligors and counterparties under the terms of their contracts. Derivative financial instruments expose the Company to credit loss if changes in market rates affect a counterparty's position unfavourably and the counterparty defaults on payment. Accordingly, credit risk of derivative financial instruments is represented by the positive fair value of the instruments. The Company manages credit risk by dealing only with financial institutions that meet its credit rating standards; by limiting arrangements with individual counterparties; and by entering into master netting arrangements which incorporate the right of set-off and provide for the simultaneous close-out and net settlement of contracts with the same counterparty in the event of default or other cancellation under the agreement.

Under these master netting arrangements, the credit risk associated with favourable contracts is eliminated to the extent that unfavourable contracts with the same counterparty are not settled before favourable contracts. The Company's overall exposure to credit risk on derivative financial instruments subject to a master netting arrangement can change substantially within a short period since it is affected by each transaction subject to the arrangement. The aggregate credit risk amounted to $390 million at December 31, 2000.

The weighted average rating of the counterparties, based on the total notional value of the spot deferred contracts and total return swap position, equates to AA-.

Concentrations of credit risk exist if a number of counterparties are engaged in similar activities, are located in the same geographic region or have comparable economic characteristics such that their ability to meet contractual obligations would be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographic region. Based on the location of the ultimate counterparty, 83% of this credit risk amount relates to the United States and 17% to Europe. Management believes that the concentrations described are appropriate for the Company.

Derivative financial instruments, in the absence of any compensating upfront payments, generally have no market value at inception. They obtain value, positive or negative, as relevant commodity prices, interest rates, bond indices or exchange rates change such that the previously contracted transactions have become more or less favourable than what can be negotiated under current market conditions for contracts with the same remaining period to maturity or expiry. The potential for derivatives to increase or decrease in value as a result of the foregoing factors is generally referred to as market risk. Market risk associated with the Company's derivative financial instruments principally arises in connection with fluctuations in gold and silver spot prices, LIBOR-based interest rates, gold lease rates, bond indices values and the exchange rate existing between the United States and Canadian dollars.

B Royalties

The Goldstrike, Pascua-Lama and Bulyanhulu Properties are subject to royalty obligations based on the valuable minerals produced from the properties and various methods of calculation.

C Environmental

The Company's mining and exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

D Claims

On April 30, 1998, the Company was added as a defendant in a class action lawsuit initiated against Bre-X Minerals Ltd., certain of its directors and officers or former directors and officers and others in the United States District Court for the Eastern District of Texas, Texarkana Division. The class action alleges, among other things, that statements made by the Company in connection with its efforts to secure the right to develop and operate the Busang gold deposit in East Kalimantan, Indonesia were materially false and misleading and omitted to state material facts relating to the preliminary due diligence investigation undertaken by the Company in late 1996. The Company believes that the claims are without merit. On July 13, 1999, the Court dismissed the claims against the Company and several other defendants on the grounds that the plaintiffs had failed to state a claim under United States securities laws. On August 19, 1999, the plaintiffs filed an amended complaint restating their claims against the Company and certain other defendants and on June 14, 2000 filed a further amended complaint. The Company has filed motions to dismiss the amended complaints on the basis that the plaintiffs have once again failed to state a claim. The motions to dismiss are pending before the Court. The amount of potential loss, if any, from these claims is not currently determinable.

The Company is from time to time involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company is also subject to reassessment for income and mining taxes for certain years. It does not believe that adverse decisions in any pending or threatened proceedings related to any potential tax assessments or other matters, or any amount which it may be required to pay by reason thereof, will have a material adverse effect on the financial condition or future results of operations of the Company.

12 DIFFERENCES FROM UNITED STATES ACCOUNTING PRINCIPLES

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada. The Company monitors differences between Canadian and US GAAP, none of which have a material effect on the financial statements except as noted below.

A Acquisitions

In determining the value of the shares exchanged in acquisitions, for accounting purposes under US GAAP the Company used the unadjusted quoted market price of its shares.

The Sutton acquisition in 1999 (see note 8), which was accounted for as a purchase under Canadian GAAP, represents a pooling of interests for US GAAP purposes. Accordingly, the assets and liabilities and shareholders' equity of Sutton were combined with the Company's US GAAP recorded values. Comparative figures were restated for all periods presented prior to the acquisition to include the combined statements of income and balance sheets of the merged entities, adjusted to conform with the Company's accounting policies.

B Stock-based compensation

US GAAP encourages but does not require companies to include in compensation cost the fair value of stock options granted to employees. A company that does not adopt the fair-value method must disclose the cost of stock compensation awards, at their fair value, at the date the award is granted. The fair value of the Company's options that were granted in 2000 was $30 million (1999 – $16 million). This fair value was estimated using the Black-Scholes model with assumptions of a 4½- to 6-year expected term, 30% volatility, interest rates ranging from 4.8% to 7.4% and an expected dividend yield ranging from 0.44% to 1.4%. Under US GAAP the cost of stock compensation for the year ended December 31, 2000 would be $26 million (1999 – $26 million). The resulting pro forma net loss and loss per share for the year ended December 31, 2000 is $1,152 million and $2.91 respectively (1999 – net income and income per share of $300 million and $0.76 per share, respectively).

C Written call options

In accordance with Canadian GAAP, for options written before October 24, 2000, providing that uncommitted production exists to meet these commitments, no mark-to-market gain or loss is accrued prior to their expiry. For US GAAP purposes, the Company includes in the income statement the change in the fair value of its written call option position. The fair value is included in other assets on the balance sheet.

D Income taxes

In accordance with Canadian GAAP, the Company implemented CICA Handbook Section 3465 in 2000 (see note 1K). Under US GAAP, acquisitions would have been accounted for gross of underlying tax effects of treating non-deductible acquisition costs as temporary differences, as required by SFAS No. 109, with an offsetting credit to deferred income taxes.

E Provision for mining assets

In accordance with Financial Accounting Standards Board ("FASB") SFAS No. 121, project financing costs are excluded from the evaluation of property, plant and equipment for impairment purposes. In addition, under US GAAP, if assets are determined to be impaired, a reduction in the carrying amount to estimated fair value is required in accordance with SFAS No. 121. Fair value has been estimated using discounted expected future cash flows. The resulting impact was an increase in the provision for mining assets by $343 million, net of income tax effects of $37 million.

F Comprehensive income

There are no significant differences between the Company's US GAAP net income as reported and its comprehensive income; accordingly, a separate statement of comprehensive income has not been presented.

G Recent accounting pronouncements

In June 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," which will be effective for the Company's 2001 fiscal year. SFAS No. 133 requires the recognition of the fair value of all derivative instruments on the balance sheet. Subsequent to the issuance of SFAS No. 133, the FASB received many requests to clarify certain issues causing difficulties in implementation. In June 2000, the FASB issued SFAS No. 138, which responds to those requests by amending certain provisions of SFAS No. 133. The Company is adopting SFAS No. 133 and the corresponding amendments under SFAS No. 138 effective January 1, 2001.

The Company has determined that its gold and silver forward contracts represent normal sales contracts, as defined by the criteria in SFAS No. 138, and therefore are excluded from the scope of SFAS No. 133. All transition adjustments resulting from the adoption of SFAS No. 133 will be reported in net income as the effect of a change in accounting principle. The Company estimates that on January 1, 2001 it will record, for US GAAP purposes, an adjustment of $6 million to recognize at fair value all derivative instruments in its statement of financial position as a liability and measure them at fair value. A corresponding $6 million cumulative-effect type adjustment will be recorded in the statement of income. A number of SFAS No. 133 and SFAS No. 138 implementation issues are being considered by the Derivatives Implementation Group ("DIG"). It is reasonably possible that future conclusions reached by the DIG on implementation issues could affect the method of accounting for the Company's derivative financial instruments for US GAAP purposes.

For US GAAP purposes, effective October 1, 2000, the Company implemented Staff Accounting Bulletin ("SAB") Note 101, Revenue Recognition. In accordance with SAB No. 101, revenue is recognized at the time of delivery of gold bullion to customers. This represents a change from the previous accounting policy whereby revenue was recognized at the time gold was in doré form, in accordance with long-standing industry practice. The impact of this change in the year ended December 31, 2000 was an increase in net loss by $25 million, as well as an increase in basic net loss per share by $0.06 including a cumulative amount of $23 million.

The proforma effects of retroactive application of SAB No. 101 were an increase in net loss of $2 million in 2000, an increase in net income in 1999 of $11 million and a decrease of $3 million in 1998.

H Balance sheets

The following summarizes the balance sheet amounts in accordance with US GAAP where different from the amounts reported under Canadian GAAP:

		2000		1999
	Canadian GAAP	**United States GAAP**	Canadian GAAP	United States GAAP
Bullion settlements and other receivables	**$ 70**	**$ 20**	$ 133	$ 133
Inventories and deferred expenses	**172**	**244**	111	111
Property, plant and equipment	**3,565**	**3,076**	4,488	4,447
Other assets	**105**	**112**	121	120
Accounts payable and accrued liabilities	**354**	**406**	304	304
Future income taxes	**335**	**148**	237	444
Shareholders' equity	**3,023**	**2,698**	4,154	3,905

I Income statements

The following summary sets out the adjustment to the Company's reported net income (loss) in order to conform to accounting principles generally accepted in the United States:

	2000	1999	1998
Net income (loss) for the year – Canadian GAAP	$ (766)	$ 331	$ 301
Provision for mining assets	(343)	-	-
Revenue recognition policy	(2)	-	-
Sutton pre-acquisition costs and expenses	-	(4)	(8)
Change in fair value of written calls	8	(1)	-
Net income (loss) based on US GAAP before accounting change	(1,103)	326	293
Cumulative effect of change in revenue recognition policy	(23)	-	-
Net income (loss) for the year – US GAAP	$ (1,126)	$ 326	$ 293
Net income (loss) per share for the year before accounting change (dollars)			
Basic	$ (2.79)	$ 0.83	$ 0.75
Fully diluted	$ (2.79)	$ 0.82	$ 0.74
Net income (loss) per share for the year (dollars)			
Basic	$ (2.84)	$ 0.83	$ 0.75
Fully diluted	$ (2.84)	$ 0.82	$ 0.74

J Cash flow statements

The following summarizes the cash flow amounts in accordance with US GAAP where different from the amounts reported under Canadian GAAP:

	2000	1999	1998
Operating activities	$ 705	$ 699	$ 534
Development activities	(637)	(637)	(399)
Financing activities	55	(20)	(10)
Opening cash	500	458	333
Closing cash	623	500	458

MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements and all of the data included in this annual report have been prepared by and are the responsibility of the Board of Directors and Management of the Company. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and reflect Management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal accounting controls in order to ensure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.

J. Sokalsky

Jamie C. Sokalsky
Senior Vice President and Chief Financial Officer
Toronto, Canada
March 9, 2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF BARRICK GOLD CORPORATION

We have audited the consolidated balance sheets of Barrick Gold Corporation as at December 31, 2000 and 1999 and the consolidated statements of income, retained earnings and cash flow for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2000 and 1999 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2000 in accordance with accounting principles generally accepted in Canada.

PricewaterhouseCoopers LLP

Chartered Accountants
Toronto, Canada
January 26, 2001

GOLD MINERAL RESERVES AND MINERAL RESOURCES

The table on the next page sets forth Barrick's interest in the total proven and probable gold mineral reserves at each property, based on a gold price of $300 per ounce (1999 – $325 per ounce). For further details of proven and probable mineral reserves and measured, indicated and inferred mineral resources by category, see pages 69 and 70.

The Company has carefully prepared and verified the mineral reserve and mineral resource figures and believes that its method of estimating mineral reserves has been verified by mining experience. These figures are estimates, however, and no assurance can be given that the indicated quantities of gold will be produced. Gold price fluctuations may render mineral reserves containing relatively lower grades of gold mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different ore grades, could affect the Company's profitability in any particular accounting period.

DEFINITIONS

A **MINERAL RESOURCE** is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories:

An **inferred mineral resource** is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An **indicated mineral resource** is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A **measured mineral resource** is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

A **MINERAL RESERVE** is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves:

A **probable mineral reserve** is the economically mineable part of an indicated, and in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A **proven mineral reserve** is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

MINERAL RESERVES AND MINERAL RESOURCES SUMMARY – GOLD

	December 31, 2000[1]			December 31, 1999[1]		
	Tons (000s)	Grade[2] (oz/ton)	Contained Ounces[3] (000s)	Tons (000s)	Grade[2] (oz/ton)	Contained Ounces[3] (000s)
GOLDSTRIKE PROPERTY						
Betze-Post Mine						
Proven and probable	116,449	0.155	18,000	135,619	0.153	20,709
Mineral resource	55,892	0.063	3,509	23,279	0.099	2,293
Meikle Mine						
Proven and probable	14,100	0.458	6,451	11,745	0.557	6,542
Mineral resource	10,234	0.365	3,739	16,313	0.307	5,013
PIERINA PROPERTY						
Proven and probable	92,925	0.061	5,655	104,926	0.059	6,146
Mineral resource	17,753	0.033	586	61,020	0.013	782
PASCUA-LAMA PROPERTY						
Proven and probable	314,274	0.056	17,482	289,456	0.059	17,136
Mineral resource	309,089	0.026	7,914	195,478	0.034	6,606
BULYANHULU PROPERTY						
Proven and probable	23,373	0.428	10,015	17,049	0.439	7,484
Mineral resource	7,383	0.618	4,566	3,261	0.885	2,885
OTHER PROPERTIES						
Proven and probable	5,261	0.172	907	6,627	0.191	1,266
Mineral resource	98,963	0.058	5,768	83,064	0.053	4,380
TOTAL						
Proven and probable mineral reserves			58,510			59,283
Mineral resources (including inferred)			26,082			21,959

1. Mineral reserves are based on a gold price of $300 per ounce (1999 – $325 per ounce). Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.
2. Grade represents an average, weighted by reference to tons of ore type where several recovery processes apply. Varying "cut-off grades" are reflected in the above table depending on the mine and type of ore contained in reserves.
3. Ounces estimated to be present in the tons of ore which would be mined and processed. Mill recovery rates have not been applied in calculating the contained ounces.

MINERAL RESERVES – GOLD

As at December 31, 2000

	PROVEN			PROBABLE			TOTAL		
	Tons (000s)	Grade (oz/ton)	Contained Ounces (000s)	Tons (000s)	Grade (oz/ton)	Contained Ounces (000s)	Ton (000s)	Grade (oz/ton)	Contained Ounces (000s)
GOLDSTRIKE PROPERTY									
Betze-Post Mine	107,511	0.153	16,500	8,938	0.168	1,500	**116,449**	**0.155**	**18,000**
Meikle Mine	2,709	0.646	1,751	11,391	0.413	4,700	**14,100**	**0.458**	**6,451**
PIERINA PROPERTY	55,755	0.062	3,443	37,170	0.059	2,212	**92,925**	**0.061**	**5,655**
PASCUA-LAMA PROPERTY	41,092	0.060	2,469	273,182	0.055	15,013	**314,274**	**0.056**	**17,482**
BULYANHULU PROPERTY	1,037	0.452	469	22,336	0.427	9,546	**23,373**	**0.428**	**10,015**
OTHER PROPERTIES									
Bousquet Mine	364	0.175	64	1,455	0.175	254	**1,819**	**0.175**	**318**
Holt-McDermott Mine	361	0.184	66	1,727	0.197	340	**2,088**	**0.194**	**406**
El Indio Mine	1,105	0.094	104	249	0.318	79	**1,354**	**0.135**	**183**
Sub-total other properties	1,830	0.128	234	3,431	0.196	673	**5,261**	**0.172**	**907**
TOTAL			24,866			33,644			58,510

MINERAL RESOURCES – GOLD

As at December 31, 2000

	MEASURED (M)			INDICATED (I)			M & I TOTAL	INFERRED			TOTAL		
	Tons (000s)	Grade (oz/ton)	Contained Ounces (000s)	Tons (000s)	Grade (oz/ton)	Contained Ounces (000s)	**Contained Ounces (000s)**	Tons (000s)	Grade (oz/ton)	Contained Ounces (000s)	**Tons (000s)**	**Grade (oz/ton)**	**Contained Ounces (000s)**
GOLDSTRIKE PROPERTY													
Betze-Post Mine	11,531	0.065	754	40,551	0.063	2,556	**3,310**	3,810	0.052	199	**55,892**	**0.063**	**3,509**
Meikle Mine	-	-	-	4,077	0.374	1,526	**1,526**	6,157	0.359	2,213	**10,234**	**0.365**	**3,739**
PIERINA PROPERTY	254	0.025	6	11,600	0.025	295	**301**	5,899	0.048	285	**17,753**	**0.033**	**586**
PASCUA-LAMA PROPERTY	5,300	0.042	225	136,132	0.027	3,683	**3,908**	167,657	0.024	4,006	**309,089**	**0.026**	**7,914**
BULYANHULU PROPERTY	-	-	-	1,824	0.470	857	**857**	5,559	0.067	3,709	**7,383**	**0.618**	**4,566**
OTHER PROPERTIES													
Bousquet Mine	-	-	-	251	0.187	47	**47**	1,917	0.142	271	**2,168**	**0.147**	**318**
Holt-McDermott Mine	-	-	-	996	0.209	208	**208**	1,833	0.125	230	**2,829**	**0.155**	**438**
Tulawaka Project (70%)	-	-	-	-	-	-	**-**	1,509	0.467	705	**1,509**	**0.467**	**705**
Veladero Project (40%)	-	-	-	89,772	0.044	3,920	**3,920**	-	-	-	**89,772**	**0.044**	**3,920**
El Indio Mine	919	0.084	77	632	0.052	33	**110**	1,134	0.244	277	**2,685**	**0.144**	**387**
Sub-total other properties	919	0.084	77	91,651	0.046	4,208	**4,285**	6,393	0.232	1,483	**98,963**	**0.058**	**5,768**
TOTAL			1,062			13,125	**14,187**			11,895			**26,082**

Mineral Reserves and Mineral Resources – Notes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2000 in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum on August 20, 2000. Except as otherwise noted, calculations have been prepared by employees of Barrick under the supervision of Alan R. Hill, P. Eng., Executive Vice President, Development of Barrick and/or Alexander J. Davidson, P. Geol., Senior Vice President, Exploration of Barrick. Such calculations use an assumed long-term average gold price of $300 per ounce and a silver price of $5.00 per ounce and incorporate current and/or expected mine plans and cost levels at each property. Barrick's normal data verification procedures have been employed in connection with the calculations. Reserves at the Betze-Post, Meikle, Pierina, Pascua-Lama and Bulyanhulu Mines have been calculated using average cut-off grades of 0.065 oz/ton, 0.228 oz/ton, 0.010 oz/ton, 0.031 oz/ton and 0.204 oz/ton, respectively. Reserves at the Goldstrike Property, which represent 42% of Barrick's estimated total proven and probable mineral reserves, have undergone an independent audit. Total proven and probable mineral reserves at the Pascua-Lama Property, as at December 31, 1999, and at Pierina, as at December 31, 1998, were independently audited by the same firm in 2000 and 1999, respectively. In each case an assumed average long-term gold price of $325 per ounce and a silver price of $5.00 per ounce was used. In addition, in connection with Barrick's project financing arrangements, 7.4 million ounces of proven and probable mineral reserves at Bulyanhulu, as at December 31, 1999, were independently audited by the same firm during 2000, based on a gold price of $325 per ounce.
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
3. The estimates of mineral resources at the Veladero Property have been made based on information provided by Barrick's joint venture partner, Minera Argentina Gold S.A., a subsidiary of Homestake Mining Company.

PREMIUM GOLD SALES PROGRAM SCHEDULES

As at December 31, 2000 is made up as follows:

	2001	2002	2003	2004	2005	2006	2007+	Totals
Spot Deferred Contracts								
Ounces (000s)	3,800	3,800	2,100	1,600	700	600	2,300	14,900
Average Price ($/oz.)	340	340	362	364	355	357	360	350
Min-Max Contracts								
Ounces (000s)	500							500
Average Floor Price ($/oz.)	270							270
Average Cap Price ($/oz.)	290							290
Call Options (Purchased)								
Ounces (000s)	(3,700)							(3,700)
Average Strike ($/oz.)	335							335
Long-Term Call Options Sold								
Ounces (000s)			475	450	400	250	1,125	2,700
Average Strike ($/oz.)			340	344	349	362	364	354
Short-Term Call Options Sold								
Ounces (000s)	475							475
Average Strike ($/oz.)	285							285
Total Net Committed Ounces (000s)								**14,875**

In 2000, the Premium Gold Sales Program generated $300 million of additional revenue, or $81 per ounce over the average spot price.

As at December 31, 2000, Barrick's spot deferred position stood at 14.9 million ounces. The purchased call option position declined to 3.7 million ounces with the expiry of 3.1 million ounces during the year. The average price of the spot deferred contracts reflects the expected future value incorporating an average lease rate assumption of 1.75%. Lease rates are fixed on 100% of the position in 2001 and 2002, and on a portion beyond 2002. The weighted average lease rate on the total spot deferred position is 1.68%.

At December 31, 2000, the mark-to-market gain on Barrick's Premium Gold Sales Program was $381 million calculated at a spot price of $272 per ounce, prevailing market interest rates and volatilities.

SPOT DEFERRED INVESTMENTS

Barrick's total spot deferred position has an asset value of approximately $4.5 billion on which it earns a return. The Company achieves a return on this asset based on LIBOR and the credit rating associated with this return is that of its hedging counterparties (average 'AA'). The Company has conservatively diversified this investment by exchanging a portion of its LIBOR return for a return

based on a professionally managed diversified basket of bond funds/indices.

At December 31, 2000, 80% of the position was invested with 'AA' hedging counterparties and the balance of 20% was invested in a basket of bond funds/indices with an average credit rating of 'A-'. This basket is managed to ensure that there is minimal interest rate exposure. The credit quality on the entire hedge position asset of $4.5 billion is 'AA-'.

CALL OPTIONS PURCHASED

At December 31, 2000, Barrick's purchased call option position was 3.7 million ounces. These calls provide Barrick with the right but not the obligation to purchase gold, resulting in increased leverage to higher gold prices, while still enabling the Company to maintain the security of a floor price. Barrick can therefore sell its production at a minimum floor price of $340 per ounce through its spot deferred program, but can now also realize further gains on any rise in the spot price above $335 per ounce in 2001. In addition, these call options mitigate the impact of higher gold prices on Barrick's mark-to-market position.

CALL OPTIONS SOLD

The sold options can only be exercised by the counterparties on the expiry date and can be converted, at Barrick's option, into spot deferred contracts and rolled forward for up to 15 years. There is no requirement for Barrick to cash settle these transactions. The premiums generated from the sales of the contracts that expire unexercised are recognized at the expiry date.

TRADING CREDIT LINES

Barrick's Premium Gold Sales Program is not subject to margin requirements at any gold price.

SENSITIVITY ANALYSIS

The following tables show the cash flow sensitivity of the Company's forecasted realized gold price over the next ten years to 1) changes in gold spot prices, 2) changes in gold lease rates, and 3) changes in US$ interest rates assuming a constant hedge position. The tables incorporate the impact of the call options purchased and sold.

Realized Prices[1]

Gold Spot	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
250	340	340	332	326	317	307	307	307	307	307
300	340	340	354	359	359	358	359	359	359	359
350	355	360	364	384	392	402	411	411	411	411
400	405	415	429	435	452	461	466	466	466	466
450	455	467	505	515	519	522	522	522	522	522
500	505	517	535	561	578	578	578	578	578	578

1. At 1.75% lease and 6.0% interest rates ($ per ounce)

Realized Prices[2]

Lease Rate	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1%	340	340	359	367	371	366	367	367	367	367
2%	340	340	353	356	357	352	353	353	353	353
3%	340	340	346	345	343	338	339	339	339	339
4%	340	340	340	335	330	324	325	325	325	325

2. At $300 spot and 6.0% interest rates ($ per ounce)

Realized Prices (3)

Interest Rate	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
6.0%	340	340	354	359	359	358	359	359	359	359
7.0%	340	340	358	366	370	367	368	368	368	368
8.0%	340	340	362	374	382	379	379	379	379	379
9.0%	340	340	366	382	394	391	391	391	391	391

3. At $300 spot and 1.75% lease rates ($ per ounce)

OTHER HEDGED ITEMS

The Company hedges silver, copper, and Canadian dollars to cover operating and development expenditures.

	2001	2002	2003	2004+	Totals
SILVER					
Spot Deferred Contracts					
Ounces (000s)	3,000	3,000	3,000	11,000	20,000
Average Price ($/oz)	5.25	5.30	5.30	5.35	5.32
COPPER					
Min-Max Contracts					
Pounds (millions)	12				12
Average Floor Price ($/lb)	0.79				0.79
Average Cap Price ($/lb)	0.87				0.87
Purchased Put Options					
Pounds (millions)	30				30
Average Floor Price ($/lb)	0.76				0.76
CANADIAN DOLLAR					
Min-Max Contracts					
C$ (millions)	141	20			161
Average Floor Price (US$/C$)	0.64	0.65			0.64
Average Cap Price (US$/C$)	0.68	0.68			0.68

SUPPLEMENTAL INFORMATION

11-YEAR HISTORICAL REVIEW*

	2000	1999	1998	1997
Operating results (in millions)				
Revenues	**$ 1,357**	$ 1,432	$ 1,298	$ 1,294
Net income (loss)	**(766)**	331	301	(123)
Operating cash flow	**705**	702	539	470
Capital expenditures	**550**	620	507	372
Per share data				
Net income (loss)	**$ (1.93)**	$ 0.83	$ 0.79	$ (0.33)
Cash dividends	**0.22**	0.20	0.18	0.16
Operating cash flow	**1.78**	1.80	1.43	1.26
Financial position (in millions)				
Cash and equivalents	**$ 623**	$ 500	$ 416	$ 292
Total assets	**4,535**	5,353	4,655	4,306
Working capital	**511**	440	378	253
Long-term debt	**676**	525	500	500
Shareholders' equity	**3,023**	4,154	3,592	3,324
Operational statistics (unaudited)				
Gold production (thousands of ounces)	**3,744**	3,660	3,205	3,048
Total cash costs per ounce	**$ 145**	$ 134	$ 180	$ 206
Average price realized per ounce of gold sold	**$ 360**	$ 385	$ 400	$ 420
Average spot price of gold per ounce	**$ 279**	$ 279	$ 294	$ 332
Mineral reserves (proven and probable) (thousands of ounces)	**58,510**	59,283	51,456	50,318
Other				
Net debt to total capitalization	**2%**	1%	2%	6%
Shares outstanding (millions)	**396**	396	377	373

*Information has been derived from audited financial statements, except as indicated.

1996	1995	1994	1993	1992	1991	1990
$ 1,318	$ 1,307	$ 954	$ 681	$ 554	$ 369	$ 283
218	292	251	213	175	92	58
463	502	376	317	283	160	94
374	385	272	165	256	246	174
$ 0.60	$ 0.82	$ 0.80	$ 0.74	$ 0.61	$ 0.34	$ 0.23
0.14	0.12	0.10	0.08	0.065	0.055	0.04
1.28	1.42	1.22	1.11	1.00	0.59	0.36
$ 245	$ 284	$ 387	$ 281	$ 226	$ 197	$ 312
4,515	3,556	3,472	1,635	1,499	1,301	1,143
291	285	367	270	210	211	274
500	100	283	211	260	263	331
3,501	2,948	2,617	1,191	984	832	636
3,149	3,141	2,326	1,632	1,325	790	596
$ 217	$ 198	$ 194	$ 186	$ 179	$ 216	$ 229
$ 415	$ 406	$ 402	$ 409	$ 422	$ 438	$ 437
$ 388	$ 384	$ 384	$ 360	$ 345	$ 362	$ 384
51,117	36,539	37,589	28,439	25,719	24,377	19,510
7%	(7)%	(4)%	(6)%	3%	7%	3%
373	357	353	286	284	282	268

SUPPLEMENTAL INFORMATION

QUARTERLY DATA

Unaudited (in millions except per share data)	March		June		September		December	
	2000	1999	2000	1999	2000	1999	2000	1999
Revenues								
Gold sales	$ 318	$ 390	$ 323	$ 373	$ 312	$ 326	$ 377	$ 332
Interest and other income	5	2	7	3	9	5	6	1
	323	392	330	376	321	331	383	333
Costs and expenses								
Operating	120	133	133	139	131	120	166	124
Amortization	98	117	93	104	75	88	73	76
Administration	8	8	10	9	7	8	10	10
Exploration	11	14	9	10	8	6	13	14
Interest	2	3	2	3	1	3	1	2
Provision for mining assets	-	-	-	-	-	-	1,330	-
	239	275	247	265	222	225	1,593	226
Income (loss) before income taxes	84	117	83	111	99	106	(1,210)	107
Income taxes	(12)	(30)	(11)	(27)	(13)	(27)	214	(26)
Net income (loss) for the period	$ 72	$ 87	$ 72	$ 84	$ 86	$ 79	$ (996)	$ 81
Net income (loss) per share	$ 0.18	$ 0.23	$ 0.18	$ 0.20	$ 0.22	$ 0.20	$(2.51)	$ 0.20
Operating activities								
Net income (loss)	$ 72	$ 87	$ 72	$ 84	$ 86	$ 79	$ (996)	$ 81
Amortization and other non-cash items	98	127	96	113	77	96	1,167	89
Working capital changes	7	(4)	-	(23)	10	25	16	(52)
	177	210	168	174	173	200	187	118
Development activities								
Property, plant and equipment	(135)	(103)	(151)	(142)	(111)	(166)	(153)	(209)
Purchase and sale of mining properties	-	30	-	-	(115)	-	-	-
Other	(14)	(1)	-	(17)	(2)	23	44	(13)
	(149)	(74)	(151)	(159)	(228)	(143)	(109)	(222)
Financing activities								
Capital stock	1	1	2	7	1	20	2	1
Long-term obligations	(3)	1	89	28	26	(2)	24	3
Dividends	-	-	(44)	(39)	-	-	(43)	(40)
	(2)	2	47	(4)	27	18	(17)	(36)
Increase (decrease) in cash	26	138	64	11	(28)	75	61	(140)
Cash beginning of period	500	416	526	554	590	565	562	640
Cash at end of period	$ 526	$ 554	$ 590	$ 565	$ 562	$ 640	$ 623	$ 500

CORPORATE GOVERNANCE

The Company, the Board of Directors and management of Barrick emphasize effective corporate governance. Accordingly, they have developed systems and procedures that are appropriate to the Company and its business. The Board of Directors is continuing to monitor its governance practices to ensure they remain appropriate and responsive to changing circumstances.

BOARD MANDATE

Barrick's management is responsible for the Company's day-to-day operations, for proposing its strategic direction and presenting budget and business plans to the Board of Directors for approval. All major acquisitions, dispositions and investments, as well as significant financings and other significant matters outside the ordinary course of Barrick's business, are subject to approval by the Board of Directors.

BOARD CONSTITUTION

Barrick's Board of Directors is currently comprised of 12 directors, five of whom are unrelated to the Company. The composition of the Board reflects a breadth of background and experience that is important for effective governance of a company in the mining industry.

BOARD OPERATIONS

The Board of Directors has established five committees, comprised of the Audit, Executive, Compensation and Corporate Governance, Environmental, Occupational Health and Safety and Finance Committees. The mandates of these Committees are described below. The Audit, Compensation and Corporate Governance and Environmental, Occupational Health and Safety Committees are comprised of a majority of unrelated directors.

The Board of Directors believes that it is desirable for the majority of the Executive Committee to be related to the Company since its mandate requires members to be available on very short notice to deal with significant issues. All actions approved by the Executive Committee are subsequently brought to the attention of the full Board of Directors. The fact that a majority of the members of the Finance Committee are related to the Company is balanced by the fact that the recommendations of the Committee are considered by the full Board of Directors.

A detailed Statement of Corporate Governance Practices appears in the Company's Information Circular.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

(H.L. Beck, C.W.D. Birchall, P.A. Crossgrove)
Responsible for reviewing the Company's financial statements with management and the external auditors. The Committee also reviews the external audit plan, the adequacy of internal control systems and meets with the external auditors to discuss financial issues relevant to the Company.

EXECUTIVE COMMITTEE

(P. Munk, A.A. MacNaughton, B. Mulroney, R. Oliphant, G.C. Wilkins)
Exercises all the powers of the Board of Directors (except those powers specifically reserved by law to the Board of Directors) in the management and direction of business during intervals between Board meetings.

COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

(A.A. MacNaughton, P.A. Crossgrove, J.L. Rotman)
Reviews and approves compensation policies and practices and reviews and recommends to the Board the remuneration for directors and senior management of the Company. The Committee also administers the Company's stock option plan.

In addition, the Committee reviews corporate governance policies and practices. It also considers candidates for election as directors, annually recommends to the Board the slate of nominees for election to the Board by the shareholders and recommends to the Board nominees to fill vacancies on the Board.

ENVIRONMENTAL, OCCUPATIONAL HEALTH AND SAFETY COMMITTEE

(P.A. Crossgrove, J.K. Carrington, M.A. Cohen)
Reviews the Company's environmental and occupational health and safety policies and programs, oversees its environmental and occupational health and safety performance, and monitors current and future regulatory issues.

FINANCE COMMITTEE

(C.W.D. Birchall, A.A. MacNaughton, A. Munk, R. Oliphant, G.C. Wilkins)
Reviews the Company's investment strategies, Premium Gold Sales Program and debt and equity structure.

BOARD OF DIRECTORS

HOWARD L. BECK, Q.C.
Toronto, Ontario
Chairman, Wescam Inc.
Mr. Beck was a founding Partner of the law firm Davies, Ward & Beck. He has been on the Barrick Board since 1984.

C. WILLIAM D. BIRCHALL
Nassau, Bahamas
Vice Chairman, TrizecHahn Corporation
Mr. Birchall has had a long association with Barrick, being one of the original Board members of the Company.

JOHN K. CARRINGTON
Thornhill, Ontario
Vice Chairman and Chief Operating Officer, Barrick Gold Corporation
Mr. Carrington was appointed a Vice Chairman of the Company in March 1999 in addition to his role as Chief Operating Officer, which he assumed at the end of 1996. He has been a member of the Barrick Board since 1996.

MARSHALL A. COHEN, O.C.
Toronto, Ontario
Counsel, Cassels Brock & Blackwell
Mr. Cohen served the Government of Canada for 15 years in a number of senior positions including Deputy Minister of Finance. He has been a Director of Barrick since 1988.

PETER A. CROSSGROVE
Toronto, Ontario
Chairman, Premdor Inc.
Mr. Crossgrove has been and is currently involved in a number of mining companies. He has been a director of Barrick since 1993.

ANGUS A. MACNAUGHTON
Danville, California
President, Genstar Investment Corporation
Mr. MacNaughton is a Vice Chairman of Barrick. He has been a member of the Board since 1986.

THE RIGHT HONOURABLE BRIAN MULRONEY, P.C., LL.D.
Montreal, Quebec
Senior Partner, Ogilvy Renault
Mr. Mulroney was Prime Minister of Canada from 1984 to 1993. He joined the Barrick Board in 1993 and is Chairman of the Company's International Advisory Board.

ANTHONY MUNK
Toronto, Ontario
Vice President, Onex Corporation
Mr. Munk became a member of the Board of Directors in 1996. He is a Partner of Onex Corporation, a diversified manufacturing and service company.

PETER MUNK, O.C.
Toronto, Ontario
Chairman, Barrick Gold Corporation
Mr. Munk is the founder and Chairman of the Board of Barrick Gold Corporation. He is also the founder and Chairman of TrizecHahn Corporation.

RANDALL OLIPHANT
Unionville, Ontario
President and Chief Executive Officer, Barrick Gold Corporation
Mr. Oliphant was appointed President and Chief Executive Officer of Barrick in March 1999. Previously he was Executive Vice President and Chief Financial Officer. He has been on the Board since 1997. Mr. Oliphant joined Barrick in 1987.

JOSEPH L. ROTMAN, O.C.
Toronto, Ontario
Executive Chairman, Clairvest Group Inc.
Mr. Rotman is also chairman of several private companies including Roy-L Capital Corporation. He has been a director of Barrick since its inception.

GREGORY C. WILKINS
Toronto, Ontario
Vice Chairman, TrizecHahn Corporation
Mr. Wilkins was Executive Vice President and Chief Financial Officer of Barrick until his appointment at Horsham (now TrizecHahn Corporation) in September 1993. He has been a member of the Board since 1991.

OFFICERS

PETER MUNK
Chairman

ANGUS A. MacNAUGHTON
Vice Chairman

RANDALL OLIPHANT
President and
Chief Executive Officer

JOHN K. CARRINGTON
Vice Chairman and
Chief Operating Officer

PATRICK J. GARVER
Executive Vice President
and General Counsel

ALAN R. HILL
Executive Vice President,
Development

JOHN BUTLER
Senior Vice President,
Corporate Development

ALEXANDER J. DAVIDSON
Senior Vice President,
Exploration

LOUIS DIONNE
Senior Vice President,
Underground Operations

GREGORY P. FAUQUIER
Senior Vice President,
United States Operations

JAMIE C. SOKALSKY
Senior Vice President and
Chief Financial Officer

AMMAR AL-JOUNDI
Vice President
and Treasurer

M. VINCENT BORG
Vice President,
Corporate Communications

MICHAEL J. BROWN
Vice President,
United States Public Affairs

ANDRÉ R. FALZON
Vice President
and Controller

JAMES FLEMING
Vice President,
Communications

JOHN T. McDONOUGH
Vice President, Environment

DAVID W. WELLES
Vice President
and Tax Counsel

RICHARD S. YOUNG
Vice President,
Investor Relations

SYBIL E. VEENMAN
Associate General Counsel
and Secretary

INTERNATIONAL ADVISORY BOARD

The International Advisory Board was established to provide advice to Barrick's Board of Directors and management as the Company expands internationally.

CHAIRMAN

THE RIGHT HONOURABLE BRIAN MULRONEY
Former Prime Minister
of Canada

MEMBERS

THE HONORABLE HOWARD H. BAKER, JR.
United States
Partner, Baker, Donelson,
Bearman & Caldwell

HONOURABLE PAUL G. DESMARAIS, SR.
Canada
Director and Chairman
of Executive Committee,
Power Corporation
of Canada

VERNON E. JORDAN, JR.
United States
Senior Managing Director,
Lazard Freres & Co., LLC
and Of Counsel to Akin,
Gump, Strauss, Hauer &
Feld, LLP

PETER MUNK
Canada
Chairman
Barrick Gold Corporation
and Chairman
TrizecHahn Corporation

LORD POWELL OF BAYSWATER KCMG
United Kingdom
Chairman, Sagitta Asset
Management Limited

KARL OTTO PÖHL
Germany
Senior Partner,
Sal. Oppenheim Jr. & Cie.

JOSÉ E. ROHM
Argentina
Managing Director,
Banco General de Negocios

THE HONORABLE ANDREW YOUNG
United States
Chairman,
GoodWorks International

SHAREHOLDER INFORMATION

SHARES TRADED ON FIVE MAJOR INTERNATIONAL STOCK EXCHANGES
New York
Toronto
London
Paris
Swiss

TICKER SYMBOL
ABX

NUMBER OF SHAREHOLDERS
13,615

INDEX LISTINGS
S&P 500 Index
S&P/TSE 60
S&P Global 1200
TSE 100
TSE 300
TSE Gold & Precious Minerals Index
FT of London Gold Index
Philadelphia Gold/Silver Index

2000 DIVIDEND PER SHARE
US$0.22

COMMON SHARES (millions)

Outstanding at December 31, 2000	396
Weighted average – 2000	396

The Company's shares were split on a two-for-one basis in 1987, 1989 and 1993.

VOLUME OF SHARES TRADED

(millions)	2000	1999
NYSE	**318**	381
TSE	**282**	413

CLOSING PRICE OF SHARES

December 31, 2000	
NYSE	US$16.38
TSE	C$24.61

SHARE TRADING INFORMATION

TORONTO STOCK EXCHANGE

Quarter	Share Volume (millions)		High		Low	
	2000	1999	2000	1999	2000	1999
First	**81**	124	**C$25.25**	C$32.85	**C$23.17**	C$24.80
Second	**72**	98	**28.10**	34.20	**24.18**	24.00
Third	**50**	89	**25.95**	38.20	**23.00**	25.00
Fourth	**79**	102	**24.12**	35.90	**20.53**	24.90
	282					

NEW YORK STOCK EXCHANGE

Quarter	Share Volume (millions)		High		Low	
	2000	1999	2000	1999	2000	1999
First	**88**	79	**US$19.75**	US$21.81	**US$15.63**	US$19.25
Second	**89**	102	**20.00**	23.44	**15.50**	17.19
Third	**59**	93	**18.38**	25.81	**14.81**	16.75
Fourth	**82**	107	**17.26**	24.44	**12.31**	16.94
	318					

DIVIDEND PAYMENTS

In 2000, the Company paid a cash dividend of $0.22 per share - $0.11 on June 15 and $0.11 on December 15. A cash dividend of $0.20 per share was paid in 1999 - $0.10 on June 15 and $0.10 on December 15.

DIVIDEND POLICY

The Company has increased cash dividends as earnings and cash flow have risen over the past 13 years. The Board of Directors reviews the dividend policy semi-annually based on the cash requirements of the Company's operating assets, exploration and development activities, as well as potential acquisitions, combined with the current and projected financial position of the Company.

FORM 40-F

Annual Report on Form 40-F is filed with the United States Securities and Exchange Commission. This report will be made available to shareholders, without charge, upon written request to the Secretary of the Company at the Corporate Office.

OTHER LANGUAGE REPORTS

French and Spanish versions of this annual report are available from Investor Relations at the Corporate Office.

DIVIDEND REINVESTMENT PROGRAM

The Canadian Shareowners Association, a non-profit educational organization of retail investors, has selected Barrick to be a part of its dividend reinvestment program for Canadian investors. Barrick shareholders interested in this program should contact the Association at:

Telephone: (416) 595-9600
Fax: (416) 595-0400
Email: questions@shareowner.ca
Web site: www.shareowner.ca

SHAREHOLDER CONTACTS

Shareholders are welcome to contact the Company for information or questions concerning their shares. For general information on the Company, contact the Investor Relations Department. See page 82 for contact information.

For information on such matters as share transfers, dividend cheques and change of address, inquiries should be directed to the Secretary of Barrick or the Transfer Agents. Addresses and telephone numbers of the Transfer Agents follow.

TRANSFER AGENTS AND REGISTRARS

Mellon Investor Services
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario M5C 2W9
Telephone: (416) 643-5500
Toll-free throughout North America:
1-800-387-0825
Fax: (416) 643-5501
Email: inquiries@cibcmellon.ca
Web site: www.cibcmellon.ca

Mellon Investor Services, L.L.C.
85 Challenger Road
Overpeck Center
Ridgefield Park, New Jersey 07660
Telephone: (201) 329-8660
Toll-free within the United States:
1-800-589-9836
Web site: www.chasemellon.com

ANNUAL MEETING

The Annual General Meeting of Shareholders will be held on Tuesday, May 8, 2001 at 10:00 a.m. in the Canadian Room, Fairmont Royal York Hotel, Toronto, Ontario.

CORPORATE INFORMATION

CORPORATE OFFICE

Barrick Gold Corporation
Royal Bank Plaza,
South Tower
200 Bay Street, Suite 2700
P.O. Box 119
Toronto, Canada M5J 2J3
Telephone: (416) 861-9911
Fax: (416) 861-2492

MINING OPERATIONS

North America

Goldstrike Property:
Betze-Post Mine and
Meikle Mine
P.O. Box 29
Elko, Nevada 89803
Donald R. Prahl
Vice President and
General Manager
Telephone: (775) 738-8043
Fax: (775) 738-7685

Holt-McDermott Mine
P.O. Box 278
Kirkland Lake, Ontario
P2N 3H7
Brian Grebenc
Mine Manager
Telephone: (705) 567-9251
Fax: (705) 567-6867

Bousquet Mine
2 Bousquet Road
Route 395
Preissac, Quebec J0Y 2E0
Christian Pichette
Mine Manager
Telephone: (819) 759-3681
Fax: (819) 759-3663

South America

Chilean Operations
Av. Pedro de Valdivia 100
Piso II, Providencia
Santiago, Chile
Sergio Jarpa
Vice President, Operations
Telephone: (56-2) 340-2022
Fax: (56-2) 233-0188

Pierina Mine
Pasaje Los Delfines, 159
3er Piso
Urb. Las Gardenias
Lima 33, Peru
Igor Gonzales
Vice President and General Manager
Telephone: (51-1) 275-0600
Fax: (51-1) 275-3733

East Africa

Bulyanhulu Mine
International House, Level 2
Shaaban Robert Street/
Garden Avenue
P.O. Box 108
Dar es Salaam, Tanzania
Roy Meade
Vice President and General Manager
Telephone: (255-51) 123-181
Fax: (255-51) 123-180

CORPORATE DATA

Auditors

PricewaterhouseCoopers LLP
Toronto, Canada

Investor Relations

Contact:
Richard S. Young
Vice President, Investor Relations
Telephone: (416) 307-7431
Fax: (416) 861-0727
Email: ryoung@barrick.com

Kathy Sipos
Manager, Investor Relations
Telephone: (416) 307-7441
Fax: (416) 861-0727
Email: ksipos@barrick.com

Sandra Grabell
Investor Relations Officer
Telephone: (416) 307-7440
Fax: (416) 861-0727
Email: sgrabell@barrick.com

Toll-free number within
Canada and United States:
1-800-720-7415
Email: investor@barrick.com
Web site: www.barrick.com

FORWARD LOOKING STATEMENTS

Certain statements herein, including those regarding production, realized gold prices, costs and margins, constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Barrick or of the gold mining industry to be materially different from future results, performance or achievements expressed or implied by those forward looking statements. These risks, uncertainties and other factors include, but are not limited to, changes in the worldwide price of gold or certain other commodities and currencies and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in the "Management's Discussion and Analysis of Financial and Operating Results" section as well as in Barrick's Annual Information Form filed with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

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You can contact us toll-free within
Canada and the United States at
1-800-720-7415

E-mail us at investor@barrick.com

Visit our investor relations
Web site at www.barrick.com

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